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# The National Life Insurance Company

## writer

FRIDAY, MAY 13, 1932



National Life Insurance Co. of the U. S. of A.  
A. M. Johnson, Chairman of the Board.

## RESPONSIBILITY AND PROGRESS

Universal acceptance of life insurance today as essential to every man's life program presents opportunities to industrious and foresighted life underwriters never dreamed of in the past. No longer are strenuous endeavors required to persuade a man that he NEEDS life insurance. The presentation today is based rather on a plan of insurance which fits into a prospect's capacity to pay.

But increased opportunity carries with it increased responsibility. The capable life underwriter who is awake to this increased responsibility will make certain that the protection offered represents complete, safe and effective fulfillment of family protection—personal protection at retirement age—or coverage for business purposes.

National Life of the U. S. of A. representatives are seizing the increased opportunities of 1932 fortified with the facilities for fully meeting their responsibilities to their clients. They have:

- New Guaranteed Low Cost Full Level Premium Policy Contracts.
- Accident and Health in combination with Life.
- Liberal Underwriting with Non-Medical and Sub-standard.
- Term Expectancy.
- Modified Life.
- Juvenile Insurance.
- Excess interest payments on income settlements and funds left on deposit.
- Participation on Full Level Premium Limited Payment Policies after completion of premium paying period.
- Prompt, efficient service to Policyholders and Beneficiaries.

B18

Established 1868

## NATIONAL LIFE INSURANCE COMPANY of the UNITED STATES OF AMERICA

Robert D. Lay  
President

Walter E. Webb  
Executive Vice-President

29 South LaSalle Street, Chicago

*A Fine OLD Company for Ambitious YOUNG Men*

## Present Day Efficiency In General Agency Operations

**O**RGANIZED EFFORT is the great basic essential in any program of successful agency building today and it is for this reason that the Home Life Insurance Company of New York has rounded out a complete Home Office service of organized effort for its field organization.

### Complete Equipment

With this equipment which the Home Life offers its General Agents, the matter of success in General Agency operations is put squarely up to the individual. The equipment is complete and needs only properly directed energy and ambition to carry it through successfully. The latter cannot be supplied by the Company, of course, as that is the distinctly personal quality, but everything other than this personal element is supplied in this complete and modern agency set-up.

### Materials at Hand

The typical Home Life General Agent's office is an illustration of the broad scope and effectiveness of this equipment. As illustrated, you have at your finger tips all of the material that could be needed in your agency development program. Consider them, one at a time:

#### Agency Guide

1. There is the "Home Life Guide to Profitable Agency Building" for the General Agent himself—a guide book to general practices in the operation of an agency, particularly as linked into the Home Life's program. This suggests a general program from recruiting through to production efforts.

#### Recruiting Aids

2. Several items are available as aids in the recruiting work itself, not the least important of which is the very striking story of the Life Insurance

Opportunity "The Facts As I See Them", written by the President, James A. Fulton, from his broad experience in the field and Home Office.

#### A Training Book

3. On the desk, for constant reference, is the set of booklets, "Facts for Home Life Men", a constant guide for

it is recommended that a definite, standard place be set aside by every Agent and General Agent for this file. In it is the Prospect File, the Policyholder File, the Auxiliary Card for field use, and the Sales Record Card.

#### Record Plan

5. Carrying the records still further and linking them with the office records is the Daily Record Card, on which the Agent can program every hour of the day's work and keep a running summary. This is then carried on to the

furnished with a Standard Agency Accounting System, by means of which the Cashier's duties are simplified and organized.

#### Collections Aided

7. In the three principal metropolitan centers of New York, Chicago and Philadelphia, the Company has set up central collection offices, relieving the General Agent of the onerous duties of premium collections and leaving him free for recruiting and production work—but he is kept constantly in touch with his clientele through the "Change of Age" file, furnished by the Company for every case on his books.

#### Conservation Helps

8. This contacting-conservation work is still further aided by the Company's monthly follow-up plan, change of age folders, service cards and all connecting links being supplied on request. In this way, every agency is always able to keep in constant contact with its most valuable prospect list, the actual clients already on the books.

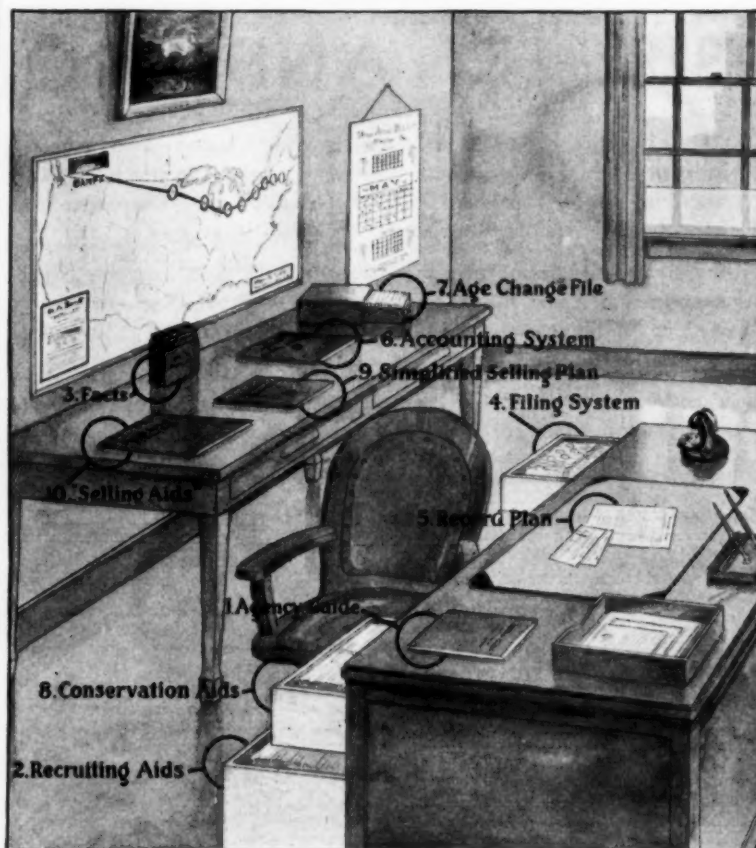
#### Simplified Selling

9. One of the great aids to the training of new men—and keeping others in production—is the Home Life Simplified Selling Plan—a concise selling system, applied on the four basic need approaches. This incorporates a simplified Prospecting System as well. It has been tested and found worthwhile in the field.

#### Printed Aids

10. A standard item of Agency equipment—representing a standard supply at the Home Office—is the folio of "Home Life Selling Aids", a broad offering of attractive, modernized circulars, folders and selling aids, including proposal forms.

These are the chief items. There are others. They all combine to make possible a program of organized effort which, as has been effectively done in many cases, brings outstanding results.



the veteran agent, as well as a training book for the new man. Its contents are summed up by the four booklet titles, "What to Know", "What to Do", "What to Say", and "How to Sell".

#### Complete File System

4. Every office is equipped with a complete Filing System for Agents and

Weekly Record Card and thence on the Quarterly Cumulative Record, which is jointly kept by the Agent and General Agent. It is a complete system for organized field effort—and requires but a few minutes daily to maintain.

#### Standard Accounting

6. To still further organize the inside machinery, the General Agent is



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Sixth Year No. 20

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 13, 1932

\$3.00 Per Year, 15 Cents a Copy

### Policy Loans to Be Up for Discussion

Much Interest in Forthcoming Meeting of American Institute of Actuaries

#### LESSONS OF DEPRESSION

Life Companies as a Whole Are Meeting the Situation With Commendable Fortitude

It is understood that the American Institute of Actuaries at its meeting in Kansas City, June 2-3, will have a discussion as to the lessons that life insurance has learned from this depression. There are probably a number of valuable ones that can be learned from this tragic era. While the policy loan situation is serious with a number of companies in that the demand for loans has kept up month after month, and life companies have practically been forced into the banking field, it is not regarded as disastrous by any means.

#### Some Were Singled Out

Companies that have had to take drastic retrenchment measures or that have been singled out as targets because of some supposed weakness in financial structure have undoubtedly felt the impact of policy loans more than others. The industrial companies have fared the best because the industrial policy is less liberal so far as its values are concerned than the ordinary contract. Many companies foresaw what was coming and began to fortify themselves by building up a first line of defense with liquid assets in the way of government bonds or readily convertible securities. The next line of defense became municipal and public utility bonds or those that were somewhat more difficult to dispose of. While some companies have had to borrow money or sell securities in order to meet current demands on account of the unusual number of applications for policy loans, the majority have so far been able to take care of all comers out of current income. The policy loan situation during the last two years and a half has popularized life insurance more than ever. People have found that when all other resources failed they could fall back on their life insurance. It has been a haven in time of extreme storm.

#### Some Think Policy Is Too Liberal

Any change in policy provisions at this time would not be of great avail to companies. The feeling has grown that perhaps life insurance has been too liberal in its loan and surrender values and has not taken into consideration the conditions that would be encountered in time of an extraordinary depression such as at present. The British companies have probably been wiser in that they

(CONTINUED ON PAGE 11)

### Senate Finance Committee Adopts 14 Percent Tax Rate

#### HOUSE PENALTY IS DROPPED

Fight on Floor Led by Senator Bingham Is Expected This Week

WASHINGTON, May 12.—Carrying a corporation tax rate of 14 percent and a deduction of actual reserve rates only, the new tax bill was completed by the Senate finance committee last week and will probably be brought up in the Senate for initial consideration this week.

The committee's 14 percent corporate income tax rate compares with the House rate of 13.5 percent, but the 1.5 percent penalty, making a rate of 15 percent, for corporations filing consolidated returns, imposed by the House, has been eliminated. The Senate committee also eliminated the House exemption of \$1,000 for corporations with net income not exceeding \$10,000.

#### Rewrites Reserve Provision

In dealing with the net income of life insurance companies, in which the House had allowed a deduction of 3.5 percent for reserve funds, the committee rewrote the reserve fund provision, to read as follows:

"An amount equal to 4 percent of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, except that, in the case of any such reserve fund which is computed on a lower interest assumption rate, such lower rate shall be substituted for 4 percent. In the case of life insurance companies issuing policies covering life, health, and accident insurance combine in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, there shall be allowed in addition to the above a deduction of 3.75 percent of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the commissioner finds to be necessary for the protection of the holders of such policies only."

#### Rental Value Clause Changed

The provision dealing with the rental value of real estate has been largely rewritten, now appearing as follows: "The deduction made under subsection (a) (6) and (7) of this section on account of any real estate owned and occupied in whole or in part by a life insurance company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to this subsection) as the rental value of space so occupied bears to the rental value of the entire property."

#### Expect Fight on Floor

A fight on the Senate floor over the issue of increasing taxes on insurance companies was definitely assured as a result of the committee's refusal to reconsider its action reducing the reserve exemption to a graduated scale.

Senator Bingham of Connecticut sought without avail to have the committee reconsider the insurance provisions, enlisting the aid of Senator Walsh of Massachusetts and Senator LaFollette of Wisconsin, but the com-

### Five Offers to Reinsure Inter-Southern Received

#### NO ACTION IS YET TAKEN

One Company Would Pay All Death Claims but Place 100 Percent Lien

LOUISVILLE, May 12.—Lee P. Miller, co-receiver for the Inter-Southern Life, states that proposals have been received from five insurance companies to reinsure the business of the Inter-Southern. "I can say that they are sound, good companies," Mr. Miller said, "and that we would not hesitate to do business with them. They have constructive programs to offer of a concrete nature."

One offer on the part of a large middle western company, it is known, is to take over the going business of the Inter-Southern, guaranteeing to pay the death claims in full, but placing a 100 percent lien against the policies. This company offers to take over the assets of the Inter-Southern as trustee, working them out over a period of time and as the opportunity offers, applying what is realized from the assets to reduce the liens pro rata among all policyholders.

It is not likely that action will be taken before May 21, when the Inter-Southern receivers will report to the Franklin county circuit court at Frankfort, Ky.

#### Curry Up Arkansas Fight

Two sets of receivers appointed in Arkansas for the Security Life and the Inter-Southern will carry their conflicting claims to the Arkansas supreme court. G. A. Franklin, who was appointed ancillary receiver for both companies by the chancery court at Dermott, will appeal the decision of Circuit Judge Mann at Little Rock, who declined to vacate his order appointing Elmo Walker for the Security Life and M. J. Harrison for the Inter-Southern. In the petition, Franklin alleged that before action was taken in Little Rock, the motion for appointment of a receiver was filed in the chancery court by Attorney General Norwood on behalf of Commissioner Dulaney.

Although the receiver for the Security Life has been approached on reinsurance proposals, he is not yet in a position to give serious consideration to any offer. The Security is being audited and until that work is completed no steps toward rehabilitation or reinsurance will be taken. All efforts are being directed towards conservation.

mittee by a vote of 11 to 7 refused to take any action.

Following his failure to secure a change in the provisions, Senator Bingham announced that he would carry the fight to the Senate floor and would ask the Senate to approve the 3.75 percent exemption approved by the committee before it reversed itself and provided for actual reserves.

#### McALLISTER ANSWERS LOOMIS

F. W. McAllister, Kansas City Life, chairman taxation committee American

(CONTINUED ON PAGE 10)

### Business Methods of Agents Better

Valuable Product of Depression Noted by Conservation Man on U. S. Tour

#### BRIGHT FUTURE PICTURED

Policy Loans and Twisting Serious, but Basic Soundness of Country Assures Recovery

Depression conditions are making better business men of life insurance agents. This is one of the interesting conclusions drawn by Donald G. Mix, manager of conservation for the State Mutual of Worcester, on a 9,000-mile trip throughout the country surveying actual field conditions.

It is almost an axiom that when money is easy the cost sheets are not watched closely, and this has been as true among life agencies as in general business. When volume was the criterion, many companies were concentrating on development of man-power, sometimes at excessive costs. General agents' and managers' cost in the field rose to a point which after passing of the boom could not be sustained.

#### Learned Valuable Lesson

It is probably true that some good comes out of every depression, and Mr. Mix believes one of the most valuable results of the depression so far as life insurance men are concerned is the stinging lesson that their businesses must be run efficiently.

Another valuable product of the survey is the discovery that in spite of depression talk heard on all sides, there still is a great deal of money in this country, held by the small man as well as the big one. There has been a surprising number of cases in which premiums not only were paid in cash, but were paid for years in advance. Mr. Mix found cases in which policyholders had put up the cash in a lump sum to pay their policies 20 years into the future.

One man gave a check for \$20,000 for this purpose, assuring himself protection which will require no attention for many years, and, it should be noted, constituting in the mind of the man a preferred investment at this time since he benefits by a substantial discount.

#### Like High Premium Forms

The higher premium forms, Mr. Mix finds, are coming in strong. Many people are eager to be told the investment side of life insurance.

There is another optimistic note resulting from his trip. Business is bound to be unusually good in the near future, whether the general public turns in any large number to the investment side of life insurance or not. This is for the simple reason that the long depression

(CONTINUED ON PAGE 11)

## Loan and Cash Surrender Situation Actuaries' Topic

### POSSIBLE CHANGES REVIEWED

Effect on Policy Provisions Governing  
Such Values Discussed at Meet-  
ing of Kansas City Club

KANSAS CITY, May 12.—The present loan and cash surrender situation "will probably have no effect on policy provisions governing such values unless the present economic situation continues to the point of more seriously interfering with companies' ability to provide the cash demanded," Dr. J. W. Wear, medical director National Fidelity Life, told the Kansas City Actuaries Club at its last meeting.

"If the companies are able to continue to meet the unprecedented demand during this period of stress," Dr. Wear continued, "it will give tangible public evidence of the reality of the liquidity of the reserves. These provisions will become even a greater asset than heretofore."

#### Three Possibilities Suggested

F. S. Withington, actuary and secretary of the Midland Life suggested the possibility of "a deduction from the reserves in forming surrender values" the insertion of a provision in the policies allowing the company to postpone payment of loans or surrender values and the raising of the rate of interest on such loans.

A less liberal scale Mr. Withington believes, would have had some effect toward minimizing loans and surrenders.

"It is, of course, difficult to state the effect from an underwriting standpoint," he said, "but I believe the increase in surrender charge would have had very little effect from a competitive standpoint. I think the value of large surrender values as an inducement to applicants has been much exaggerated and that any small loss in new business would be much more than compensated for by the gain in profit from surrenders."

F. E. Young, actuary National Fidelity Life, and Dr. H. A. Baker, medical director Kansas City Life, also spoke on the loan and cash surrender situation.

## Bank May Draw Down the Cash Value, Court Decides

Assignment of a policy as security for a loan evidenced by a promissory note, the beneficiary joining in the assignment and the insurer executing its written consent, is a procedure upon which without further formality, the bank may draw down the cash surrender and investment values of the policy and apply the amount thus realized upon the note in the event of default. This was the decision of the Kansas supreme court in Bank of Idana vs. Illinois Life.

The Illinois Life refused to pay without a further release of the policy signed by the insured and beneficiary which the bank could not procure. The Illinois Life made the point that the bank took no step to cut off the rights of insured in the policy before bringing the action. A creditor's bill was not a prerequisite to this action, according to the court. The assignment, executed by the insured and consented to by the Illinois Life, together with the beneficiary's disclaimer, had all the potency of a power of attorney. No court would countenance the idea that the insurer's consent to the assignment was a mere idle gesture without legal significance. Where the insured has the right to change the beneficiary, or where the beneficiary assents thereto, a policy of insurance may be pledged or assigned to a creditor as security for a debt.

## Metropolitan Official to Address Agents' Meet



HENRY E. NORTH

Henry E. North, third vice-president of the Metropolitan Life, who is to address the annual convention of the National Association of Life Underwriters at San Francisco, was born in Kansas and attended school there and in New York. Before starting in the life insurance business, he was connected with the board of water supply of the city of New York, making surveys and engaged in general engineering work. He joined the Metropolitan as an agent in the Bay Ridge section of Brooklyn in 1911.

Mr. North continued as an agent until 1914, when he was advanced to deputy superintendent of the Trenton, N. J., office. He continued there until 1917, when he was promoted to take charge of the Clinton, Mass., office with the title of manager. After the war, he returned to the Metropolitan as manager at Portland, Me. In 1920 he became manager of the Roxbury section of Boston. The next year he was made superintendent of agencies and placed in charge of seven southwestern states. He was later transferred to take charge of the New England states. In 1925 he was placed in charge of the field force in Canada.

In December, 1927, Mr. North was made third vice-president of the Metropolitan and given charge of the Canadian head office as well as of the Canadian field force. He remained in Canada until October of last year when he returned to New York to organize a new field education and sales promotion division for the Metropolitan.

## Milwaukee Fraternals Gather

MILWAUKEE, May 12.—Representatives of 21 Milwaukee fraternal insurance societies observed national fraternal day last week with about 500 attending. Commissioner Mortensen of Wisconsin spoke on the security of life insurance and emphasized that it is one of the very few investments that today is worth 100 cents on the dollar. William M. Wolff, president Wisconsin Insurance Federation, stressed the unity and cooperation that exists especially in Wisconsin between stock, mutual and fraternal insurance companies and societies. Other speakers were Norton Williams, Neenah, Wis., vice-president Equitable Reserve Association, and Frances R. Leahy, Chicago, executive secretary of the congress.

## North American Increases

The North American Life of Chicago enjoyed a 25 percent increase in paid business in the first four months this year and so far in May is 40 percent ahead of the same period last year.

## Program for Pennsylvania Insurance Days Announced

### BALCHEN BANQUET SPEAKER

Eight Round Table Sessions for Various  
Insurance Lines Scheduled for  
Second Day

PHILADELPHIA, May 12.—The Insurance Federation of Pennsylvania expects an unusually large attendance at its Insurance Days May 25-26 at the Necho-Allen Hotel, Pottsville.

Eight round table conferences are scheduled for Thursday, the second day. Bernt Balchen, who flew across the Atlantic, north and south poles with Admiral Byrd and who now is planning another flight to the north pole, will be the speaker at the banquet Thursday night. Governor Pinchot of Pennsylvania will be the guest of honor at the banquet. All the sessions will start on standard time. The program for the Insurance Days, which has just been completed, is as follows:

#### Wednesday Morning, May 25

Address of welcome, W. E. Quinlin, general chairman, superintendent Prudential, Pottsville.

Response, Alvin D. Beyer, Norristown. "Insurance and the Legislature," Philip Sterling, Pennsylvania house of representatives.

President's address, "Our Work," Walter E. Roehrs, Philadelphia.

#### Afternoon Session

"The Double and Triple Pull of Salesmanship," Dr. Stanley L. Krebs.

#### Evening Session

Smoker—James J. Mulroy, chairman. Entertainment by the Catherine Behney Winter Garden Revue and the Pottsville Women's Chorus (Margaret Dunn, directress), and a motion picture.

#### Thursday, May 26

10 a. m.—Accident and health (commercial) round table conference.

Chairman, G. R. Dette, vice-president and secretary Independence Indemnity.

"Underwriting the Agent," Frank A. Post, editor "Accident & Health Review." Question box and general discussion.

10 a. m.—Industrial life sales congress. Chairman, W. J. Bradley, publicity manager Home Life of Philadelphia.

"The Lesson They Left Out," A. E. N. Gray, assistant secretary Prudential.

"The Vital Necessity of Proper Conservation," E. J. Llewellyn, field supervisor John Hancock, Philadelphia.

"The Cart Before the Horse," John H. Rees, publicity director Colonial Life.

12:30 p. m.—Health and accident (industrial) luncheon and round table.

Chairman, G. W. Gilligan, Jr., president Superior Life, Health & Accident.

"Underwriting," William Mack, president Charter Mutual Benefit.

"The Desirable Agent," C. W. Baldwin, manager Quaker City Mutual Aid.

"Service," W. B. Corey, secretary, Provident Industrial Life, Health & Accident.

12:30 p. m.—Fraternal luncheon and round table conference under auspices of the Pennsylvania Fraternal Congress.

Introduction of speakers, C. F. Jekel, president Pennsylvania Fraternal Congress.

"Value of Fraternal Membership," J. W. Beddow, head adviser Woodmen of World.

"Congress Affiliation With Insurance Federation of Pennsylvania," J. S. Spicer, member legislative committee Pennsylvania Fraternal Congress.

"Future Outlook of Fraternal Societies," H. B. Meixel, president Grand Fraternity.

"Insurance Advisory Council," F. A. Service, counsel Protected Home Circle.

#### Afternoon Session

2 p. m.—Life round table conference under auspices Pennsylvania State Life Underwriters Association.

Chairman—E. R. Eckenrode, general agent Penn Mutual, Harrisburg.

A general exposition of the latest and best methods of life insurance underwriting to be presented by Curtis A. Tripner, educational supervisor Ecken-

## "Par for Parkinson" Drive Productive of Big Volume

### FINE RECORDS ARE HUNG UP

Agencies in Equitable's Central Department Stage Demonstration in  
Honor of Their President

The "Par for Parkinson" campaign conducted in April by the central department of the Equitable of New York is reported a big success. This was the fifth annual drive of the central managers' association of the Equitable. There were 11,039 applications written for \$42,261,753 of business.

In the department the Equitable had 3,245 agents under contract April 1, and over 99 percent scored with at least one app. There were 20 of the 26 agencies in the department which made "par," all the agents writing at least five apps, and there were 136 of the 142 units which did likewise. Par for the individual agent was five applications and there were 822 agents who qualified for this honor.

#### Parkinson in Chicago

President T. I. Parkinson of the Equitable is scheduled to be in Chicago Friday, when he is to speak at a luncheon in which the Chicago managers will be hosts to Chicago agents who wrote five applications or more apiece, to the two honor agents from each of the 16 outside agencies, and the leading agent and unit manager.

The leading, or "par-excellence," agent, awarded the honor on a 10-point basis, was R. D. Millar, Decatur, attached to the C. R. Golly agency of Peoria, Ill. He wrote 33 apps in the month, all on binder, for \$80,950.

The leading, or "par plus," unit manager was District Manager A. L. Spooner of the Iowa state agency of M. C. Nelson, agency manager at Des Moines. Mr. Millar's agency scored par the first day of the month, although he had 20 agents under contract, and three agents whom he added in April also qualified later.

#### Agency's Fine Record

The unit wrote 329 applications, of which 304 or over 90 percent were on binder, total business being \$553,224. The average number of apps per agent was 12.6 and the average number of binder applications, 11.6. Mr. Spooner in addition wrote 58 joint cases personally.

The "Par for Parkinson" drive was built around the anti-hoarding idea, which was changed to the slogan, "Insure Prosperity." Handsome illustrated folders were supplied agents throughout the department which were well designed to use as a canvassing document.

In the evening, May 13, the central managers' association will be host at a dinner for the two honor delegates from each of the 26 agencies in the department, presided over by Agency Manager Nelson of Des Moines. Mr. Millar and Mr. Spooner will be present.

## Form Home Office Group

KANSAS CITY, MO., May 12.—Representatives of the home office underwriting departments of Kansas City companies, met recently and took preliminary steps toward the formation of the Home Office Underwriters' Club of Kansas City. David Lashley, Business Men's Assurance, acted as chairman. President W. T. Grant, Business Men's Assurance, sponsored the meeting.

rode agency, and others, to be followed by a general discussion.

#### Evening Session

6:30 p. m.—Banquet and dance. Toastmaster, Dr. E. S. Fernsler, Pottsville. Guest of honor, Governor Gifford Pinchot of Pennsylvania. Speaker, Bernt Balchen, noted aviator.



	Premiums		Paid to Policyholders (including Prens.waived)	Reserves for Disability			Dis. gain or loss (net of loading)	D. I. gain or loss (net of loading)	Ann. Div. apportioned for 1932	
	First Year	Renewal		Active	Disabled	Reported but unpaid				
Bankers of Iowa.....	\$ 140,684	\$1,096,804	\$ 665,154	\$3,847,052	\$3,744,549	\$ 157,040	\$ 200,000	—\$98,092	+\$ 86,630	\$4,925,000
Berkshire.....	18,956	85,411	22,854	147,040	157,353	0	6,000	+39,069	+4,835	681,790
Canada Life.....	20,135	181,084	119,030	383,760	357,563	1,138	90,000	—57,241	+13,973	1,250,000
Church Life.....	0	0	0	0	0	0	0	0	0	0
Colonial (Ordinary).....	1,875	3,928	6,227	3,428	7,036	0	856	+629	+4,021	.....
Columbian National.....	16,298	113,476	70,001	300,453	390,297	47,798	10,291	—62,095	0	.....
*Confederation, Canada.....	1,332	2,058	4,428	4,758	33,248	0	5,080	+13,482	+438	347,235
Guaranty of New York.....	1,768	5,882	0	2,975	0	0	0	+2,028	—1,408	.....
Massachusetts Protective.....	1,489	6,849	1,997	18,014	11,377	500	700	—4,964	0	.....
Monarch, Mass.....	1,532	2,605	121	5,466	1,211	125	1,959	.....	+1,455	.....
*Mutual of Canada.....	105	568	0	912	0	0	0	+240	—1,168	.....
Paul Revere, Mass.....	511	294	0	806	0	0	40	+1	+802	.....
Postal.....	138	90	2,945	18,470	15,367	1,671	1,000	—2,167	.....	.....
Postal National.....	1,316	680	0	1,399	0	500	0	+674	.....	.....
State Mutual.....	39,766	361,494	113,631	870,000	650,160	1,000	330,000	+124,837	+16,944	6,075,000
United States.....	2,614	7,520	2,422	16,204	12,931	618	5,000	+2,287	.....	.....
Victory, Ill.....	1,783	8,852	934	13,334	6,499	0	0	+4,806	+2,167	.....

\*United States branch. †To June 30 only. ‡To April 30 only.

# New York Life's Radio Programs

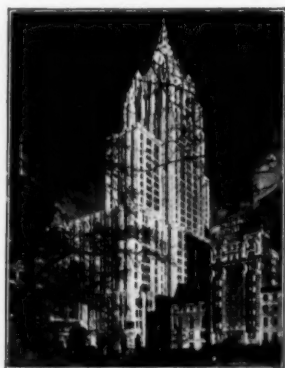
"Great Personalities of American History"

May 17:

A radio play or drama of episodes in the life of GENERAL SAM HOUSTON, conqueror of General Santa Anna in our war with Mexico—a victory which led to the independence of Texas and its ultimate admission to the United States. General Houston was an intimate of President Andrew Jackson and of the rough, ready and militant frontier type—a genuine patriot, an outstanding leader in the building of the great Southwest.

The agents of all companies are invited to tune in on our programs every Tuesday evening on any of the following stations:

9:30 P. M. Eastern Daylight Saving Time.....	New York .....	(WJZ)
" " " .....	Boston .....	(WBZ)
" " " .....	Springfield .....	(WBZA)
" " " .....	Pittsburgh .....	(KDKA)
8:30 P. M. Eastern Standard Time .....	Baltimore .....	(WBAL)
" " " .....	Rochester .....	(WHAM)
" " " .....	Cleveland .....	(WGAR)
" " " .....	Detroit .....	(WJR)
8:30 P. M. Central Daylight Saving Time .....	Chicago .....	(WENR)
7:30 P. M. Central Standard Time .....	St. Louis .....	(KWK)
" " " .....	Cedar Rapids .....	(KWCR)
" " " .....	Omaha-Council Bluffs .....	(KOIL)
" " " .....	Kansas City .....	(WREN)



HOME OFFICE BUILDING

## NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE  
NEW YORK, N. Y.

## Head Missouri State Clubs



JOHN W. ROCK



MATTHEW BROWN

Matthew Brown, Missouri State Life manager at San Antonio, has been elected president of its Quarter Million Club. John W. Rock, president of the Hundred Thousand Club, is one of the substantial producers of the St. Louis branch.

## Policy of Selecting Only Best Men Now Advisable

For selfish as well as altruistic reasons, well organized agencies are resisting the temptation to take on likely-looking available men and turning them loose with a rate book merely for the sake of the business they might write while discovering if they have any aptitude for the business.

"The fact that agents are on commission doesn't alter the importance of the turnover problem," an executive of a prominent New York agency said. "We figure that for each new agent we get into successful production we have to put out about \$3,000—and we don't make any advances.

### Want Only Picked Men

"An agency can handle a certain number of full time men with its expense allowance and other facilities in the way of clerical help and office space. It is obviously foolish to fill this quota with any but picked men—men whom it proposes to train thoroughly and assist in every way that experience has proved to be sound.

"To put on new men merely for the sake of the premiums they will bring in with little or no training is unfair to those already under contract. It lessens the amount of secretarial help that can be given and the regular full time men must get along with less supervision.

"Of course there are cases where a general agent's contract makes it advantageous for him to put on a lot of men he knows will stay in the business

only a short time. It is the company which suffers, though. The unqualified agent gives the company a black eye. When a policyholder calls up the agency, asks for the agent who sold him and is told that he is no longer with the company, the impression is not a good one.

"We have countless opportunities to take on new men. A lot of them look like a million dollars. But unless they are determined to stick in the business and can finance themselves for long enough to get a real start, we do not put them under contract. Most of the fellows that are available have no money, they are demoralized, and they would be bucking selling conditions which even experienced life men find far from easy.

### Drawing Accounts Hurt

"It does no good to subsidize them with drawing accounts. However, here is what we did recently with one man who came with us: we would take him only on condition that he deposit with us a check for \$250, to be borrowed from some friend who had faith in him. He did this and we started paying it back to him at the rate of \$25 a week.

The purpose was to insure his mental attitude, and apparently it did, for he has already earned more than enough in commissions to pay back the \$250. I am convinced that his knowing that he would have ten weeks free of worry in which to get started was an important factor in getting him into production."

## Boston Actuaries Discuss Many Important Problems

At the May meeting of the Actuaries Club of Boston Earl M. Thomas, associate actuary John Hancock Mutual Life, was chairman. The subjects for discussion were:

1. Current events of actuarial interest, A. J. Vatter, assistant actuary John Hancock Mutual.
2. What has been the experience of the companies thus far this year compared with last year in regard to: (a) mortality, (b) suicides, (c) new busi-

ness, including annuities, (d) terminations, (e) policy loans, (f) change in disability clause on new issues.

3. What justification or legal right is there in paying smaller dividends on policies with the disability clause in mutual companies?

4. Should companies place any limit on the number of dividends quoted by agents to applicants?

5. Should there be any increase in surrender charges in view of what is happening under present conditions?

6. Should not policy changes be made on the basis of difference in reserves rather than by an adjustment in premiums and dividends?





*.....only if it has been  
launched beforehand  
The sturdy liner "Life Insurance"  
always docks at retirement age with  
a goodly cargo of financial happiness*

## **The Lincoln National Life Insurance Company**

**Fort Wayne**

**Indiana**

The Endowment Annuities at 55, 60, and 65, continuous or twenty premiums, and the Retirement Income policy of our Company provide combined protection and pension programs.

## Continuity of Purpose

Keeping everlastingly headed for the same goal of high achievement may sometimes cause weariness but it will lead a company or an underwriter to success in the end. A changing course will almost certainly lead to failure.

Having fixed high ideals as its goal the Midland Mutual Life has persisted in that "Continuity of Purpose." That is why Midland Mutual's "Performances Exceed Its Promises."

## THE MIDLAND MUTUAL LIFE INSURANCE CO.

Columbus, Ohio

*"Its Performances Exceed Its Promises"*



### Programing, Prospecting Big Baltimore Congress Topics

ATTENDANCE MORE THAN 1,000

E. S. Albritton Substitutes for Storer, Who Is Ill—Coffin Tells Elements of Sales Talk

BALTIMORE, May 12.—The high standing of life insurance as a safe investment, the importance of "programing" by agents, constructing successful sales talks, successful methods of reaching prospects, and the advantage of a system of recording calls, were outstanding features in the addresses at the annual Maryland and District of Columbia Congress of Life Underwriters here. Attendance was over a thousand.

The congress was opened by the general chairman, F. Bowie Addison. The address of welcome was made by Erik L. Anderson, president Baltimore Life Underwriters Association, and at the afternoon session the presiding officer was David S. Bethune, president District of Columbia Life Underwriters Association.

#### Modernizing Sales Methods

Henry E. North, third vice-president Metropolitan Life, in an address on "Modernizing Sales Methods," stressed the high position life insurance has reached as a high grade investment, as a great stabilizer, and of the confidence the public has in the business and that this is the right time to capitalize on this confidence, by showing the people the real ideas and standards of life insurance. The old method of selling insurance by talking about amounts, dividends, concessions, etc., should fade away, declared Mr. North, and the new method of analyzing the prospect's needs be put into effect. He cited the importance of "programing" by agents and that the best way for the agent to understand programing is to consider himself and his needs.

#### Agents Not Prepared

A. E. N. Gray, assistant secretary Prudential, urging "Organized Sales Talks," declared one reason agents fail is because they are not prepared with what to say.

V. B. Coffin, superintendent of agencies Connecticut Mutual Life, in his address on "How to Construct a Successful Sales Talk," said the agent should ask himself the following questions: "Are my opening remarks interesting?" "Do I get confirmation?" "Do I show the need clearly?" "Do I outline plan clearly and simply?" "Do I use visual aids?" "Do I understand when to give the price?" "Do I use plenty of closes without hammering?" "Do I use motivation—specific illustration?" "Do I aim at settlement—getting the check?" "Am I perfectly at home with my talk?" "Do I use rehearsals?" "Do I really care about it all?"

#### Albritton for Storer

E. S. Albritton, general agent Provident Mutual at Chicago, substituted for Elbert Storer, president of the National Association of Life Underwriters, who was ill. Mr. Albritton discussed "The Problem of the Prospect." He said wise prospecting forms the basis for successful selling. He suggested the novel idea of assembling 52 prospect cards, like a deck of playing cards, and every evening shuffling to the top the aces and kings for leading prospects. The way to ascertain the value of a prospect is to conduct two interviews, one for informative purposes and the other to talk business, he said.

The remarks of F. L. Bettger, manager Fidelity Mutual Life at Philadelphia, are presented elsewhere.

An interesting sales demonstration was given by F. George Clendaniel and

### Believes Illinois Agents Law Is Unconstitutional

VIEW OF JUDGE R. M. POTTS

Former Superintendent Says Judicial Power Granted Administrator and Exemptions Are Discriminatory

In presenting a very elaborate and comprehensive brief before the Chicago Insurance Lawyers Club Tuesday evening, Judge Rufus M. Potts, prominent Chicago insurance attorney and former insurance superintendent for Illinois, declared in his opinion that the recently enacted Illinois agents' license law is unconstitutional. Judge Potts said that when he was superintendent he recommended a qualification law because he believes it is needed. He based his opinion that the law is unconstitutional on two provisions. The first is the exemption of fraternal, life insurance agents and farm mutual agents from the act, and, next, he declares that one of the sections grants judicial power to an administrative officer.

Judge Potts contended that the exemption violates the 14th amendment to the constitution and also the Illinois constitution section which prohibits class legislation. Judge Potts declared that the provision giving the insurance department power to revoke licenses if sufficient cause were found granted authority to an administrative officer that the constitution did not contemplate. He said that the police power is not above the constitution. In both these provisions he said that the fundamental principles of the federal and state constitutions were violated.

Judge Potts stated that an agent often sells all kinds of insurance. He renders a similar service. He is an agent, regardless of the character of the insurance he sells. If an agent of a fire company should be qualified, then Judge Potts said it is even more desirable to have a life man qualified, as life insurance is more impressed with public interest. He declared that the law cannot make a distinction between agents representing stock fire and casualty companies on one hand and stock life companies on the other. Neither can it discriminate between agents of mutuals and reciprocals on one side and farm mutuals on the other. Arbitrary classification as in the agents' act, he said, is not justified. The quality clause represented in the 14th amendment must be observed. In order to discriminate, there must be basic differences.

Referring to police powers, he said that the legislature may make reasonable regulation and give the insurance superintendent executive authority. He cannot, however, usurp the power of the judiciary. There is no line of logical severance, he stated, in the act. Hence, if sections I and II of the agents' qualification law are held unconstitutional, the entire act, he said, is ineffectual.

Judge Potts said that he did not contemplate bringing a test case. He believes that the present insurance department is doing its utmost to administer the law justly. He suggested that the department be allowed to continue administering the laws as at present and at the next session of the legislature an attempt should be made to remove the unconstitutional features.

J. H. Baldwin, Northwestern Mutual Life at Washington, D. C.

The playlet, "What Price Policy Loans," which was presented at the National convention at Pittsburgh last year, was given with a local cast composed of J. W. Boynton, Penn Mutual; M. Katherine Albert, Guardian Life; C. B. Duff, National Life of Vermont; C. M. McNally, Mutual Benefit Life; N. R. Quesenberry, Maryland Life; Cecilia E. Smith, Mutual Benefit, and Omar Pancoast, Jr., Provident Mutual Life.



## Missouri State Fights Suit for Receiver in Tennessee

### ACTION STARTED BY REECE

Company Claims Commissioner's Demands Unreasonable and Impossible to Meet

ST. LOUIS, May 12.—W. T. Nardin, president Missouri State Life, said the company will vigorously resist the receivership suit started in Tennessee by Commissioner Reece, contending the Tennessee courts have no authority to appoint a receiver for the company, which is a Missouri corporation.

Mr. Nardin stated that the Tennessee department had made certain demands which the company deemed unreasonable and some that were impossible for it to comply with legally, so they were not met. Commissioner Reece's suit followed.

NASHVILLE, TENN., May 12.—On behalf of Tennessee policyholders, Commissioner J. I. Reece filed suit here Tuesday asking the appointment of a receiver for the Missouri State Life, and an injunction to prevent the company from operating further in this state. Under the Tennessee law licenses of foreign companies expire March 31. A renewal of the Missouri State's license was declined, but a temporary extension was granted, pending filing of evidence of solvency and soundness.

#### Statement Items Questioned

Commissioner Reece alleges that findings in an investigation by the Missouri commissioner have been suppressed. He charges that the facts developed showed hopeless impairment; that the capital of \$5,000,000 is now wiped out and policy reserves impaired. Among the items he questions are the surplus, shown at \$1,105,000, of which he says "\$897,626 is in closed banks; bond holdings \$35,400,000, actual value \$10,000,000 less; stocks \$4,401,000, including 22,500 shares Southwestern Life, present value \$2,452,000."

He also questions the loans of \$1,510,000 to the Great Southern Life, collateral 68,088 shares Great Southern; \$60,000 to E. P. Greenwood, president, secured by 2,706 shares Great Southern, and \$225,000 to J. A. McVoy and George Graham on 25,085 shares Central States Life. He contends a correct appraisal would show 25 percent depreciation on these items: Real estate holdings, \$17,765,000; mortgage loans, \$39,807,000; real estate sales contracts, \$4,233,000.

#### Flynn Made Manager

R. J. P. Flynn has been appointed manager of the San Francisco Bay district for the Bankers Reserve Life of Omaha. The company's headquarters there are being transferred from the Monadnock building to larger quarters in the Russ building. Mr. Flynn started insurance work as a broker in the Wesley D. Smith Company agency.

#### Death Rate at Low Level

The first quarter of 1932 has registered a lower death rate than ever previously recorded for any winter season, the Metropolitan Life announces in its latest bulletin on industrial policyholders. The bulletin notes that more recently certain unfavorable developments have been observed. For the four-week period ended April 23, the death rate was higher than in the like part of 1931.

Suicide deaths are up, both among white and colored policyholders. The homicide death rate dropped slightly and that for automobiles remained unchanged. The death rate from epilepsy is reported declining.

P. G. Duncan has taken charge of the Houston district for the Texas Life of Waco with headquarters in the Esberson building. He has had several years' insurance experience.

# SAFETY on the HIGHWAY

*Essentially an Insurance Problem*

THE insurance companies have played an important part in the nationwide campaign for safety on the highway. Preventing losses as well as paying them is a part of their business.

The John Hancock's contribution to the movement is a booklet, "CONTROL, The Golden Rule for Motorists," giving rules for safe driving; and a moving picture film, "WHY BE CARELESS," realistically portraying the hazards of the highway.

The booklet, "CONTROL," pocket size and fully illustrated, has been distributed throughout the country since its publication in 1926, through Chambers of Commerce, Automobile Clubs, Safety Councils and other organizations. A new edition to meet the demand is now in process.

The film, "WHY BE CARELESS," is usually shown by health officers to small groups in health centers and other semi-public places. It is also shown occasionally in motion picture theatres and to large audiences at fairs, exhibitions and the like. Since it was made at the close of 1929, it has been shown more than 1500 times to audiences totalling nearly two million.



We shall be glad to supply "Control" booklets to any members of the underwriting fraternity interested, or to arrange for the showing of the film.

Address JOHN HANCOCK INQUIRY BUREAU,  
197 Clarendon Street, Boston, Mass.

# A GREAT SOUTHERN CONTRACT

*The Open Road to Success*



A GREAT SOUTHERN Contract gives you every opportunity to achieve success financially, socially and in business.

It is made direct with the company, so that you are actually in business for yourself. In addition it makes possible the closest and most helpful home office cooperation. Under a Great Southern contract you receive liberal first year and exceptionally large renewal commissions.

The Company is financially sound. Its assets total more than \$41,000,000.00 and it has a surplus protection to policyholders of more than \$4,500,000.00 over and above that required by law. Alfred M. Best Co. have given it their highest rating, "A—Excellent."

Now in its 23rd year the Great Southern ranks as the seventh largest capitalized life insurance in the United States. Its line of policies are most comprehensive, including forms for all ages and all purposes. The rates are as low if not lower than those of others.

Write for your copy of "The Career, the Company and the Man."

**GREAT SOUTHERN  
LIFE INSURANCE COMPANY**  
E. P. GREENWOOD - PRESIDENT  
HOUSTON TEXAS.

## Large Attendance Expected at Commissioners' Rally

### VITAL PROBLEMS COMING UP

State Officials Are Highly Concerned With the Serious Situation Confronting the Companies

While the National Convention of Insurance Commissioners voted not to hold a meeting of the organization as a whole in June, the fact that the executive committee will meet at the Edge-water Beach hotel, Chicago, June 22-23, will bring to the gathering probably as many commissioners as attend the regular meetings. Commissioner Boney of North Carolina, chairman of the executive committee, has written all commissioners, urging them to attend. Commissioner Read of Oklahoma, secretary of the convention, and Commissioner Livingston of Michigan, the president, are also calling attention of the commissioners to the serious problems and stating that it is of great importance that the officials be present.

## Valuation at Panic Prices Termed Unfair by Canadian

The unfairness of forcing insurance companies to value their securities at panic prices was urged by E. N. Rhodes, finance minister, in the Canadian house of commons recently during a review of three bills introduced to clarify the status of the Dominion and provincial governments in the control of insurance companies.

Members of the opposition contended that any other than a market basis of valuation was misleading. Mr. Rhodes pointed out that if market valuations had been followed during the war, several companies would have landed in insolvency. He cited the example of the United States in allowing average valuations.

Mr. Rhodes said he agreed in principle with the suggestion of the opposition that companies should be restrained from investing in common stocks, but that the change presented many practical difficulties.

## Boney Seeking Nomination

Dan C. Boney, insurance commissioner of North Carolina, who is serving his first term in that office, is a candidate for renomination in the Democratic primaries June 4. Commissioner Boney has taken high rank among the state officials. He served as deputy commissioner before being appointed as head of the department. He is chairman of the executive committee of the National Convention of Insurance Commissioners.

## Plans of Estate Life

Those interested in the organization of the Estate Life of Springfield, Ill., are identified with the Commonwealth Life of Springfield. The statement is made, however, that the Estate Life will be operated independently of the Commonwealth. It is understood that Dr. A. E. Walters, Springfield physician, who is president of the Commonwealth Life, will be president of the Estate Life.

## Wesendonck Dies in Paris

M. A. Wesendonck, consulting director and former vice-president of the Guardian Life of New York and son of its founder, died of a heart attack May 10 at the American Hospital in Paris. He was 87 years old and had lived in Paris since retiring as vice-president in 1920. Mr. Wesendonck had been with the company since 1890. His father, Hugo Wesendonck, founded the company in 1860.

## Two New Speakers for San Francisco Convention Listed

NEW YORK, May 12.—Two additional speakers for the annual meeting of the National Association of Life Underwriters in San Francisco have been announced by T. M. Riehle, chairman of the program committee. They are Prof. D. P. Barrows, former president of the University of California, and W. H. White, manager Jefferson Standard Life at Sanford, N. C.

Professor Barrows' topic has not been announced but he will probably talk on annuities. Mr. White will speak on the conservation of business. He has an eight-year renewal record of 93.4 percent and is a charter member and president of the Julian Price Club of his company, which has a requirement of at least 80 percent as a renewal record.

Through the courtesy of the Great-West Life, B. W. Davidson Thomson, accompanied by Joe Lyon, will lead the singing. Requests for their reappearance have been coming in from many who heard them at the Toronto convention.

### Playlet Is Added Feature

An added feature of the convention will be a playlet, "Life Is Like That," by Louis Ullman of the New York Life in Los Angeles. Mr. Ullman is a strong believer in the use of stage and screen to break down sales resistance. His playlets have been widely presented by life insurance groups and two of them have been produced at national conventions.

The playlet pictures the reunion of three old men several years after they have been discharged on account of age. All had had life insurance but only one held on to his. Professional actors from Hollywood will take the various roles.

R. A. Brown, president of the Los Angeles association, and chairman of the Million Dollar Round Table, is inviting all insurance men to attend the Olympic games, which open in Los Angeles July 30 and close Aug. 14, two days before the national convention opens in San Francisco.

### Convention Tour Planned

A suggestion to organize an official convention all-expense tour from the east to the convention is rapidly gaining favor. An attractive schedule for a 22-day trip with stopovers has been arranged. It is said that the rates which have been worked out by the cooperating railroads present a very unusual opportunity to life underwriters in all parts of the country to combine business and vacation at a most reasonable cost. Full particulars of the tour have been placed in the hands of secretaries of local associations.

## Mexican Tax Doubled

Assistant Trade Commissioner McLaughlin of the department of commerce, stationed at Mexico City, states that foreign life companies operating in Mexico are faced with a problem because of a 100 percent increase in the stamp tax on insurance premiums. Under the provisions of the stamp tax law Jan. 1 of this year, a 4 percent tax was payable on life insurance premiums as compared with 2 percent under the old law. The stamp is affixed by the agent of the company and is paid by the company.

## Slattery Program Chairman

D. Bobb Slattery, manager direct mail department Penn Mutual Life, has been appointed program chairman for the life group sessions in connection with the convention of the Insurance Advertising Conference to be held in New York next October.



## Many Opportunities for Alert Agent in Catering to Needs

"There are more \$250,000 actual producers than those capable of \$1,000,000 but lacking initiative to do so," John R. Hastie of the Mutual Life of New York in Chicago, big producer, stated in the sales congress in Danville, Ill. "When we appraise geniuses we find their success is due to a well organized plan of work."

"Don't tell me your prospects don't have purchasing power. Ford gets 300,000 advance orders with cash following announcement of his new models. America moves on and prosperity will come again."

"Life insurance has met problems today better than anything else. Banks failed. Over 200 stock issues on the market depreciated tremendously. Yet millions of people have policies worth 100 cents on the dollar."

Mr. Hastie said there are many avenues of approach in selling life insurance today. "There are thousands of people," he said, "who have policies purchased without any definite plan of income payment. Others have them made payable to estates, etc., without knowing that they then become subject to probate, taxes, etc. They do not have will in many cases."

"Agents selling business insurance, calling on partnerships, corporations, etc., should have some idea of accountancy. The balance sheet usually discloses interesting things. I always like to know what equity an owner has in his business; how much of it the creditors own; whether the business is speeding up or slowing down; whether adequate reserve is set up for accounts receivable; whether receivables have been properly aged; whether inventory is increasing or reducing."

"On the other side, I like to know about notes to banks; the ratio of current assets to net working capital; reserves on depreciation of plant, etc.; reserve to amortize mortgages, etc. Everyone knows the difficulty of refinancing real estate today. It is important to know about such obligations for this reason."

### Mills Tells Experience with Radio Advertising

For the insurance company that desires name and good will advertising, either locally or nationally, the radio broadcast is effective if a good program is broadcast from a good station or stations at regular intervals over a very long period of time. This was the conclusion of B. N. Mills of the Bankers Life of Iowa and president of the Insurance Advertising Conference in a talk on radio advertising before the life group round table of the advertising conference in New York.

Radio advertising is effective and valuable as name and good will advertising, he said, if the technical set up is desirable, if a station is widely and favorably known, if the programs are of a high standard with a minimum of direct advertising, if the programs include important public service such as weather forecasts, market reports, etc.

The value from the sales standpoint is almost entirely indirect, he said. Inquiries, letters of commendation, and other communications to the station are largely from people who are not prospects for insurance and who are not interested in insurance, but in radio programs, he said. Salesmen, he pointed out, can get satisfactory and desirable indirect results by clever reference to the programs and services of a superior broadcasting station. Agents in small towns and rural communities can pick out radio by aerial and thus take

direct advantage of the name and good will advertising of the station.

These facts, according to Mr. Mills, are based on the experience of four years, ending two years ago.

### New Popular Non-Can Form

#### United Benefit Life of Omaha Brings Out Contract Intended for Ordinary Classifications

The United Benefit Life of Omaha now is issuing a special non-cancellable accident and health policy designed to apply to persons in all ordinary classifications except hazardous, such as bankers, doctors, merchants, carpenters, farmers, mechanics, clerks, butchers, barbers, machinists, motormen, conductors, truck drivers, watchmen, etc. It pays full benefits regardless of manner in which insured is injured.

Rates for \$50 monthly indemnity and \$1,000 principal sum are \$11 first payment and \$8 quarterly; for \$75 and \$1,500, \$17 first payment and \$12 quarterly; for \$100 and \$2,000, \$22 first payment and \$16 quarterly.

On the \$50 monthly unit, accident benefits are \$1,000 for death or specific losses such as both hands, etc.; \$350

loss of one hand or foot, \$250 for loss of one eye; \$100 financial aid; \$12 surgical fees; total disability pays \$25 per month for first 15 days and \$50 per month thereafter; partial disability pays \$25 per month beginning first day. Double indemnity is \$100 a month. All these benefits are doubled for travel accidents and there is special coverage for aviation accidents.

Confining illness pays \$25 per month for first 15 days and \$50 per month thereafter, non-confining pays \$25 per month from first day for a limit of three months. Benefits are increased 50 percent while in hospital either on account of sickness or accident. In case of permanent total disability all premiums are waived.

### Holloman Elected President

Robert Holloman, former secretary of the Pyramid Mutual Life of Chicago, was elected president at the annual meeting. The former president, John Holloman, is elevated to chairman of the board. W. L. Davis was elected secretary, and P. M. Gant, former treasurer, becomes vice-president.

Stevenson's "Meeting Objections" given tried and proved answers that are good ones. Order from The National Underwriter. \$1.50.

### Life Blank Rearranged by Commissioners' Committee

NEW YORK, May 12.—A complete change in the arrangement of pages 2 and 3 of the life company blank was recommended by the blanks committee of the National Convention of Insurance Commissioners at a three-day meeting here. The pages cover income and disbursements.

A new disbursement item was added covering payments to inactive employees, including salaries or pensions to retired employees. Parts 1 and 2 of schedule A in the life blank were changed to obviate the need of entering in both parts the real estate acquired during the year covered by the statement and owned at the end of such year.

Part 3 of schedule B was changed to require showing of interest overdue three months instead of one month, as at present. Minor changes were made in the liability items on page 5 of the fraternal blank to cover reserves for contractual obligations.

The meeting was conducted by Chairman W. A. Robinson of the Ohio department and Secretary C. C. Dubuar of the New York department.



## ORGANIZED SELLING METHODS

have answered the production problem  
of Minnesota Mutual General Agencies  
Their volume for 1931 and 1932 is greater  
even than 1929

# THE MINNESOTA MUTUAL LIFE INSURANCE CO.

Saint Paul, Minnesota

## Now you can offer Juvenile Policies with all "grown-up" features

The days of limited, unsatisfactory Juvenile Policies have passed with the horse and buggy. Today Mutual Trust Life offers liberal, moderate rate Juvenile Policies containing features only before found in adult policies.

Look at these features now found in  
Mutual Trust Juvenile Policies.

### Complete Selection

20 Payment life, 20 payment endowment at age 65, 20-year endowment, educational endowment as well as other standard and limited payment policies issued from date of birth.

### Non-forfeiture Provisions

Cash and loan values, participating paid up or extended insurance available after end of third year.

### Participating Policies

Dividends payable after end of first year with the same dividend option as on adult policies.

### Full Death Benefit at Age 5

At age 5 and thereafter the full death benefit is allowed.

### Extended Grace Period

All Mutual Trust Juvenile Policies permit the use of extended grace by means of an extension note, during the first three policy years; thereafter, premium may be paid by premium-loan when necessary.

### Beneficiary

The Juvenile Policies require a named beneficiary and permit the naming of contingent beneficiaries.


### Rates

Mutual Trust Life Juvenile Policies are based on the American Experience Table of Mortality and  $3\frac{1}{2}\%$  interest. The rates are very moderate, the terms liberal and the net cost low.

### Waiver of Premium

In event of death or total and permanent disability of person paying the premium, premiums due after the death of the parent and before the child's twenty-first birthday will be paid by the company.

Full information regarding our Juvenile Policies will gladly be furnished on request to our Agency Department.

**Mutual Trust**  
**LIFE INSURANCE COMPANY**  
Edwin A. Olson, President  
**CHICAGO ILLINOIS**  
*"As Faithful as"*  *OLD FAITHFUL"*

## Safeguards Needed in Job Insurance

(CONTINUED FROM PAGE 3)

of 26 weeks. A waiting period should be adopted to save the expenses of small claims. Two weeks is suggested as a fair average.

"Under present conditions the flexible contribution insurance type of plan is perhaps the soundest method of meeting the problem.

"The unemployment hazard is a decreasing one, vanishing at the point where the employee dies or is pensioned," Mr. Sharp said. "Level contributions in respect of an employee would be too small to cover the risk during the early years and would build up a fund in later years which will not be needed, assuming that the benefit remained constant throughout. If, however, we relate the benefit to length of service it might be possible to obtain a reasonably level cost throughout the duration of the plan. The cost would be exactly level if the benefit increased from year to year in exact proportion to the decrease in the probability of lay-off. Another method of approximating a level cost is the group method. Such a plan would have to be compulsory, otherwise employees would withdraw after their years of service had greatly lessened the chance of lay-off. It should be noted that neither method would require a reserve since each year's appropriation would, at least theoretically, cover that year's claims. Any fund set aside would be in the nature of a contingency reserve for the purpose of absorbing fluctuations in experience. In determining the probabilities, a period covering one or more complete business cycles should be used so that a contingency fund, built up in prosperous years, will be available for years of depression.

"There is no reason," Mr. Sharp continued, "why the reserve should not be built up during the years preceding eligibility for benefit. Under this method, when an employee has served the required number of years he is assured of a fund that will cover him for the rest of his active service.

### Effect on Turnover

"It is sometimes argued that the cost of unemployment should be borne entirely by the employer since he alone can exercise control over the employment situation. This view is open to question. The employer is subject to the interplay of economic forces. Only to a limited extent can he control these forces by able management. In this country where the idea of individuality has been developed it seems more in keeping with American ideals to help the worker to help himself. Many companies have carefully fostered the idea of joint enterprise. We have employee stock ownership, profit sharing and bonus plans. Pensions and group insurance are most commonly paid for jointly. If the employer bears the entire cost of any employee welfare plan that cost comes out of profits and may result in lower wages. It seems better to pay the employees higher wages and let them get the feeling that they are making provision for themselves."

## Problem of Underwriting Double Indemnity Viewed

(CONTINUED FROM PAGE 3)

northern company not familiar with local conditions. It is not feasible to charge a higher premium in the south but the underwriter may exercise stricter selection and adopt lower limits.

In Missouri and Colorado, on account of the law and the attitude of the courts, the company is almost obliged to pay for all suicides whether sane or insane. An extra premium is justified in these two states, but it is probably more practical to restrict the amount issued or refuse double indemnity entirely.

Foreign travel may be cause for re-

jection, not so much on account of the extra hazard, but because of the difficulty in making a proper investigation if death occurs at a remote point.

Usually the benefit is not issued at ages under 20 as habits are not yet formed nor occupation determined. The benefit is not issued over age 55 or at most 60, as the older men present a special hazard through the danger that a trivial accident may prove fatal or that the cause of death may be complicated by a combination of accident and disease.

Mr. Laird suggested \$50,000 double indemnity should be the maximum in all companies; \$25,000 in one company; \$100,000 maximum in all companies including commercial accident.

Ordinarily, he said, it should not be granted under a substantial business policy payable to a corporation or partnership.

## Senate Finance Committee Adopts 14 Percent Tax Rate

(CONTINUED FROM PAGE 1)

Life Convention, has replied to the statement from James Lee Loomis on the federal tax bill, quoted last week. Mr. McAllister says:

"Comparison between companies on basis of assets, insurance in force, total income or payments to policyholders with actual amount of income tax is meaningless, for the reason that the tax is on an altogether different basis. The tax is based on the 'free income' or free earnings; that is, the actual earnings from interest, dividends and rents after deduction of income necessary to maintain reserve at actual reserve rate. To be in point, the comparison should be between the free interest of the companies as thus computed. Accordingly, to be equal, the difference in reserve rates must be recognized."

## Washington National Given Review by Supreme Court

The U. S. Supreme Court has just consented to review a decision denying a life company the right to assert a defense available to it under an industrial policy because the original application was not delivered with the policy to the insured. It is a case in which the Washington National of Chicago is primarily interested, and in which briefs have been filed by the Metropolitan, Prudential and John Hancock.

### Bragg, Stephenson at Boston

BOSTON, May 12.—A five-hour seminar will be conducted here Friday by James Elton Bragg, New York University. The general theme will be "Gearing your sales appeal to the market problems of today."

G. T. Stephenson, vice-president Equitable Trust Co. of Wilmington, Del., will speak to the Boston Life Insurance Trust Council at its annual dinner May 16 on "Life Insurance and Trust Company Cooperation at the Turning Point."

### Excellent Conservation Letters

District Supervisor C. K. Warren of the Acacia Mutual in Los Angeles has been successful in holding business on the books by letters he sends out to people stressing the need of holding on to their life insurance. He usually attaches a snapshot of two or three children which immediately makes an appeal. He uses these letters where trouble seems imminent. He calls attention to the fact that if insurance is dropped, the children may suffer.

F. Phelps Todd, vice-president Provident Mutual Life of Philadelphia, was a guest of A. H. Pickford, general agent, at the annual meeting of the Iowa agency in Des Moines last week. Walter Cross and Malcolm Williams, assistants to the manager of agencies, were present from the home office.



## Policy Loans to Be Up for Discussion

(CONTINUED FROM PAGE 1)

are no guaranteed surrender values and hence they are far better off than they otherwise would be. However, American companies are convinced that there should be surrender and loan values although they are inclined to think that companies have gone too far in the way of liberality.

Actuaries may in time feel that it is necessary to increase the surrender charge but any action that would be taken would not have its effect for a long time. Many contend that when more normal conditions prevail it would be the part of wisdom to prepare for the future. Companies have probably made it too easy for people to cash out or borrow. The public rightly believes that a policyholder has an equity in his reserve and that he should not be called to make the supreme sacrifice. As time has gone on the surrender charge has been lessened until in the higher years it has practically been eliminated.

### Bank Failures Had Effect

It has been a surprise among company executives that the loan situation has continued acute as long as it has. There are a number of factors that have brought this about. The failure of banks has undoubtedly accentuated the demand for policy loans and surrenders. In many localities life insurance companies have practically taken the place of the banks, offering about the only ready cash that people could procure.

The whispering campaign has harmed companies from the loan and lapse standpoint, especially where the rumors became accumulative and policyholders heard a similar story from different sources.

Taken as a whole, however, life insurance has stood up in magnificent shape in spite of the storm all about it. Agents are finding no difficulty in selling life insurance today if they can discover the people who have money and who appreciate that there is nothing safer than life insurance.

### Annuities Have Been a Help

The sale of annuities and investment forms of policies has served to add to the income of companies although in some of the higher priced forms a large reserve had to be put up. Where companies are able to pay all their obligations out of current income and have something left over, that "something" is usually kept in banks at a low rate of interest or is invested in government securities. All companies see the necessity of having a "cushion" so far as their resources are concerned in order to meet the requirements.

## Business Methods of Agents Better

(CONTINUED FROM PAGE 1)

period has put in force a large amount of policy loans and many policies have been lapsed or will be.

Mr. Mix believes the instant these old ex-policyholders who now have no income with which to carry insurance are put on an income producing basis again through a restoration of national confidence and credit, they will begin buying life insurance in large numbers. They already have given up the life insurance idea; they gave up their life insurance with keen regret, and many of them will hardly wait for the agent to come around when they are able to pay the premium again.

There is no doubt the policy loan situation is bad. It is estimated upwards of 50 percent of all ordinary policies in force in this country carry policy loans and perhaps as much as 35 percent carry maximum loans. Many of these are distress loans, which means that the money was taken out for actual

living expenses, either because of unemployment or greatly reduced income. Continuation of the depression for even a short time will mean the lapsing of these policies as renewal dates come due together with loan interest and the values are wiped out.

However, Mr. Mix finds that a great many of the loans now being made are not distress loans, but, sadly enough, are for the purpose of re-entering the stock market to recoup fortunes or paper profits lost in the disaster of 1929 or the continued depression of values and general business since that time.

### Many Lean to Speculation

Many people have not learned the lesson that for the average man or woman who has no knowledge of the intricacies of stock market manipulation and is not "in the know" as to what is to happen, this speculation is merely a species of gift to the market operators, for the individual has practically no chance.

A recent case is cited of a man in Chicago with a \$100,000 paid up policy who insisted on taking his cash value to re-enter the market. The conservation department of the State Mutual opposed this, and the correspondence, at least on the part of the man, became acrimonious. Even during the early stages of this correspondence the par-

ticular bank stock in which he intended to speculate, thinking it was at the lowest possible mark and he could not help but make a profit, went down three points, which delayed the loan negotiations and permitted the man to witness a further break of four points. He saw the light and retained his policy.

### Rewriting More Intelligent

"There is a great deal of rewriting going on," Mr. Mix said; "there is no question of that, but it is getting more intelligent right along. The agents are finding to their surprise that there is some money around and considerable business can be adjusted and kept on the books. The agents are turning away from dejection and the accompanying rewriting on a term basis, and are beginning to handle the situation with common sense.

"An interesting result of present conditions is that many agencies are finding that as a matter of fact, while paying for less volume they are making more profits than they have made in many years. They formerly thought they were making big money, but much of their profit went in bad notes.

"Although there is a vast amount of distress loans, we are finding more recent payments on loans in full and in part than ever before in the history of

our company. Of course, many policyholders are losing their insurance, but there is even a check on that, for as soon as confidence in the country is restored, there will be a bigger market than ever for life insurance and the amount in force will be restored.

"The only answer on policy loans in most cases appears to me is in intelligent personal service by the agent. There is no question but that a lot of this business must be rewritten to meet present conditions, even though quite often it will be shown that the new insurance will actually be more expensive than the old. The point is that many of these policyholders now are utterly unable to meet their premiums, plus loan interest. This situation gives the agent a chance to make new commissions, it is true, and for that reason companies must grant this privilege of first year commission on rewrites only after examining every case on its merits.

"There is a tremendous amount of twisting being done. The twisters are making capital of the situation in every quarter of the country. Quite often the agent who attempts to give a sincere service to his policyholders must come close to the borderline. Yet there is a chance for a constructive agent to build good will among policyholders by such a rewriting service."

[This is the first of a series of advertisements discussing the application of the N<sup>W</sup>NL tradition of security to the conduct of different phases of the Company's business.]

# The N<sup>W</sup>NL TRADITION of SECURITY

*The men who direct the destinies of an institution are as important an indication of its strength as are the figures of its financial statement.*

### Board of Directors

#### \*F. A. CHAMBERLAIN

Chairman of the executive committee, First National Bank of Minneapolis. Director since 1905.

#### \*E. W. DECKER

President of the Northwest Bank and of the Northwestern National Bank of Minneapolis. Director since 1905.

#### \*C. T. JAFFRAY

President of the "Soo Line" Railway and Chairman of the Board of the First Bank Stock Corporation. Director since 1905.

#### \*THEODORE WOLD

Vice President, Northwestern National Bank and formerly Governor, Federal Reserve Bank, Ninth District. Director since 1926.

#### E. L. CARPENTER

President of Sheelin, Carpenter & Clarke Co., nationally known wholesale lumber dealers. Director since 1911.

#### A. F. PILLSBURY

Treasurer, Pillsbury Flour Mills Company, known all over the world. Director since 1924.

#### \*THOMAS F. WALLACE

President, Farmers & Mechanics Savings Bank, the largest savings bank between Cleveland and San Francisco. Director since 1925.

#### F. T. HEFFELFINGER

President, F. H. Peavey Company, largest grain firm in the world. Director since July, 1928.

#### \*O. J. ARNOLD

President, Northwestern National Life. Director since 1925.

\*Member executive and finance committees.

Recognizing that its obligations must be met with the certainty of the sunrise, Northwestern National's chief aim has always been to provide absolute security for its policyholders. Never has this been lost sight of, nor has anything ever been permitted to assume greater importance.

N<sup>W</sup>NL's success in attaining this major objective has long been fully demonstrated, and is disclosed by the Company's successive Annual Reports. *Stability* is revealed as N<sup>W</sup>NL's outstanding characteristic, in its 47th Annual Report, covering transactions of 1931 and setting forth its financial situation at the year's close.

Strict adherence to sound underwriting, investment, and sales practices and to conservative general business principles has enabled N<sup>W</sup>NL always to maintain its position of impregnable stability, through good years and lean. The fact that N<sup>W</sup>NL closed 1931 with no bond, in its long list of bond holdings, in default as to principal or interest, is typical of the results attained by its careful, experienced management in every department of the business.

N<sup>W</sup>NL tradition, placing *security* above all other considerations, and the continuity of the management which has carried on and perfected this tradition, give definite assurance that regardless of times and conditions, N<sup>W</sup>NL will never compromise security.



**NORTHWESTERN NATIONAL  
LIFE INSURANCE COMPANY**

O. J. ARNOLD, President

**STRONG - Minneapolis, Minn. - LIBERAL**

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; W. A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers

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### Member Audit Bureau of Circulations

### Meeting the Readjustment Period

THE NATIONAL UNDERWRITER has not endeavored to paint a glowing picture with light colors so far as the future of insurance is concerned during the next few years. It has felt that the building up of false hopes in this hour of distress and the attempt to lead people into a paradise which only exists in the fancy would be cruel when the disillusionment came. Therefore THE NATIONAL UNDERWRITER has tried to interpret the insurance business and its ramifications as they are and are likely to be rather than to introduce bright tints which would soon fade. Neither has this paper been a pessimist.

Notwithstanding the devastation that has been wrought there is no cause for despondency and despair. Insurance men as a rule are displaying courage, enthusiasm and determination. Insurance is needed as never before. Loss of any kind to people has a greater significance and a farther reaching effect than it had. Insurance like all other lines of business was caught in the mighty wave of stimulated prosperity that put us all on heights where we did not belong. In attempting to reach our proper level the process is a slow and in many ways a crushing one. The readjustment period is being prolonged. We will feel the effects for some time to come.

When business people can anticipate, at least to a large extent, what is before them they can prepare to meet the future even if it be uninviting. We can adjust ourselves to conditions and that is just what insurance is endeavoring to do. We are reaching the course along which we should travel.

In this readjustment process much toleration and sound judgment must be employed. In the effort to be properly oriented there will be call for sympathy, respect for the other fellow and forbearance. Some insurance companies are in far better position than others. Some institutions, unfortunately when the skies were brighter,

pulled the throttle far out and forged ahead too fast. Some offices forgot that they were primarily underwriters but became speculative investment houses. The banking element had the upper hand. Officials were carried away by lurid skies and they are paying the penalty. There is no office that can entirely escape although there are many alibis coming forth.

Notwithstanding the blunders of the past we are confronted now with the present and the future. We want to conserve insurance and bring it through these dreadful times as best we can. We will need insurance companies and they should be just as securely ballasted as possible. Those that were more conservative in their management are to be heartily congratulated.

Probably what we need now is to get away from the "holier than thou" attitude. If an insurance company or insurance agency or an individual has escaped to a great extent the financial calamity and is able to put forth a bolder front, it should appreciate its responsibility to the business at large. This is no time to kick anyone when he is down. It is a period when a helping hand should be held out with a spirit of comradeship.

We are not upholding company managements that are exploiters, promoters, despoilers or plunderers. There has been too much greed and avarice shown in some quarters. Where a company is guided by men who want to do the right thing in spite of mistakes of judgment of the past and who have thousands of families dependent upon them, this is no time to draw our habiliments about us and say, "Unclean." Let those that have the attributes of permanency even though they be jolted now have our encouragement. That we take it was the spirit with which Superintendent VAN SCHAICK of New York issued his solemn warning to directors of companies. He wanted them to take account of their own houses and prepare to

## PERSONAL SIDE OF BUSINESS

Insurance Commissioner M. L. Brown of Massachusetts has been re-appointed by Governor Ely. He was first appointed by Governor Fuller in 1917. He is one of the outstanding commissioners of the country.

Maj. Howard A. Giddings, vice-president of the Travelers, addressed the senior class in engineering of Purdue University on "Insurance as a Shock Absorber." He also visited the Indianapolis office before returning east.

May is "Manly Month" with the Indianapolis Life, in honor of President Frank P. Manly, whose birthday is on the 28th of this month. For some years it has been the custom thus to honor Mr. Manly and each May has proven to be a peak of production month for the company. Weekly quotas have been announced: First week, \$675,000; second, \$775,000; third, \$875,000; fourth, \$975,000, and, fifth, \$1,100,000, a total quota for the month of \$4,400,000. A substantial amount of the quota will be turned in by home office employees, who always demonstrate their selling ability in "Manly Month" each year.

A. M. French, assistant secretary Bank Savings Life, Topeka, shot himself last week. E. H. Lupton, president, and examiners for the insurance department, asserted there was nothing in the records of Mr. French's department which warranted his act as his records were complete and in proper condition.

The home office "old guard" of the Northwestern National Life of Minneapolis, made up of employees who have been in the service of the company ten years or more, gathered at a luncheon in Minneapolis to honor A. W. Cray, North Dakota general agent, in recognition of his 25 years' association. The luncheon was sponsored by the home office employees' organization, and E. P. Balkema, president of the club, acted as toastmaster.

Speakers included Hugh Pritchard, J. S. Hale, W. H. Bowen and Miss Elfrida Swenson, all of whom have seen 25 years or more of service. The Northwestern National's "old guard" is composed of 65 employees, all of whom have been with the company 10 years or more. They constitute 20 percent of the present home office force and 37 percent of the home office force as it existed 10 years ago.

C. O. Wilkins, director Jackson, Miss., agency, celebrated his 30th anniversary with the New York Life last week. Over 50 agents and the following inspectors of agencies: Dick Oliver, St. Louis; Howard Connerly, Little Rock, and Roy S. Minier, New Orleans, attended the gathering.

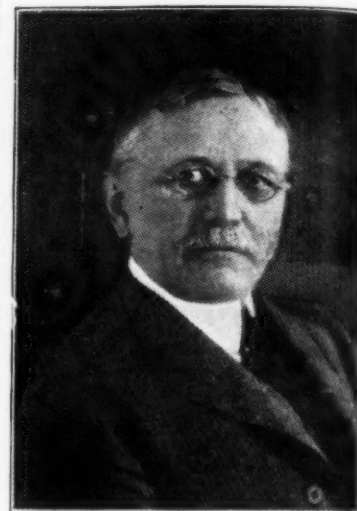
Col. P. J. Hennessey, San Antonio manager Continental National Life and its leading producer, wrote 69 applications for \$129,500 in six days recently. He traveled 460 miles during that time.

After three months in Washington as assistant to the directors of the Reconstruction Finance Corporation, G. C. Holmberg, treasurer of the Northwestern National Life of Minneapolis, has returned to Minneapolis after having completed the work which he was called upon to perform.

"The life underwriter compliments his prospects by his presentability," said W. T. Shepard, vice-president Lincoln National Life, in a recent message. "No one would be complimented by a call from a slovenly, untidy tramp," Mr. Shepard said. "Neither would one be complimented by a call from a surly,

meet a continued period of business readjustment. We are not out of the woods yet.

### Honored in May



JAMES W. STEVENS

It has become the thing with many life companies to have special months in tribute to some officer of the organization. The Illinois Life was one of the first companies to definitely mark in its calendar a so-called "Loyalty Month." James W. Stevens, now chairman of the board, became the guiding hand of the Illinois Life when it was a small and struggling company. He put it on its feet, became its president and has taken a lively interest in its welfare. In 1909, May was dedicated to J. W. Stevens. May is still James W. Stevens month in honor of his birthday anniversary and his leadership in the Illinois Life. He took charge of the Illinois Life 39 years ago.

snarling visitor. No one would be complimented by the attempt of an ignorant and dishonest promoter. We compliment by what we are, and by an obvious but unostentatious conformity to convention, plus a sincere and worthy message to present."

Not all presentability is of a physical form, Mr. Shepard went on to say, although clothes do play an important part in this most important attribute of successful salesmen.

"Presentability," he said, "is largely a matter of attitude, of dignity, of diplomatic address, and sympathetic understanding. The agent with optimism, friendliness, and common sense is armed with a factor of presentability more important than tailored clothing. The salesman with confidence, self-confidence, and assurance has a factor of presentability which is always recognized and usually accepted."

President G. S. Nollen of the Bankers Life of Iowa entered the golfers' "Hall of Fame" May 1, when he shot a hole-in-one on the Wakonda Club course in Des Moines. On the 110-yard second hole, Mr. Nollen's tee shot landed squarely in the cup. He was playing with two other Bankers Life officials, Assistant Actuary F. B. Relyea and Assistant Secretary Martin Roe.

Sidney W. Souers, financial vice-president Missouri State Life, is in a St. Louis hospital recovering from a recent appendix operation.

L. Edmund Zacher, president of the Travelers, with Mrs. Zacher, is taking a short vacation in Europe, completing the trip which was cut short two and a half years ago by the serious illness of the late President Butler.



## LIFE AGENCY CHANGES

### Several Appointments Made

**North American Names Pankey General Agent in Chicago; Hordes in Detroit, McKnight in Cleveland**

Several important appointments have been made by the North American Life of Chicago. M. J. Pankey, manager for the Federal Life of Chicago in the home office agency, and the company's leading personal producer last year, becomes general agent for the North American. He takes over a staff of about 30 men and has started production at a good clip. Mr. Pankey was with the Federal for years. He started originally with the North American.

William Hordes, who until recently was manager for the Security Life of Chicago in Michigan, with one of that company's largest agencies, now is Detroit general agent for the North American.

A. L. McKnight, Sr., general agent for the Inter-Southern of Louisville at Cleveland for many years, has taken his entire organization over to the North American there.

The Indiana organization has been strengthened by the addition of several general agencies.

### Pilot Life Appointments

The Pilot Life of Greensboro, N. C., has appointed these general agents: T. C. Herbert, Trenton, Tenn.; H. Leslie Fisher, Morgantown, W. Va.; T. F. Richardson, Nashville, Tenn.; J. F. Freeman, High Point, N. C.; C. B. Barksdale, Spartanburg, S. C.; J. A. Ballentine, Asheville, N. C.

### Fearing & Christy

O. K. Fearing, for 11 years with the Provident Mutual at Lawrence, Kan.,

### Goes to Pittsburgh



**S. F. SMITH**

S. F. Smith, formerly manager for the Connecticut General at Akron, O., is appointed manager at Pittsburgh. C. W. Elton will continue as assistant manager. For eight years Mr. Smith has been a personal producer for the Connecticut General and outstandingly successful in the application of estate planning. His paid life volume since entering the business has averaged over \$800,000 a year. He has been a member of the million dollar round table for several years. He has also written a large amount of group and accident insurance.

and Eugene Christy, with the St. Louis Mutual two years, have formed the Fearing & Christy general agency to represent the Minnesota Mutual at Kansas City, Mo. Their territory will comprise western Missouri and eastern Kansas. Offices will be in the board of Trade building with F. L. Keenan, divisional manager Minnesota Mutual.

### Western & Southern Changes

The following representatives of the Western & Southern Life have been placed in charge of branch offices: S. Fox, Peoria, Ill.; J. A. Shea, Meadville, Pa.; O. Hauk, LaPorte, Ind.; George Roberts, Ironton, O.; D. Fusco, Aurora, Ill.; George H. Parker, Oil City, Pa.; I. Young, Wapokoneta, O., and M. Partin, Granite City, Ill.

The two Toledo offices of the Western & Southern have been consolidated under Manager L. F. Mackley, at Summit and Cherry Streets.

### G. W. Payne

G. W. Payne has been appointed general agent in southern California of the North American Life of Chicago, with headquarters in Los Angeles. For the past 13 years Mr. Payne has been with the Lincoln National Life in Chicago and Los Angeles and prior to going with that company in Chicago he had been for 12 years with the North American Life.

### W. A. Fraser

W. A. Fraser has been appointed agency manager at Lawrence, Kan., by the Bankers Life of Iowa to succeed R. V. Barnes. Mr. Fraser has been connected with the Lincoln, Neb., agency of the Bankers Life for several years and is the son of W. I. Fraser, head of that agency. He is a graduate of the University of Montana. Mr. Barnes will return to the field in his native state of Wisconsin.

### N. R. Smith

The Guardian Life has opened a new division comprising a number of counties in eastern Ohio, making N. R. Smith, Jr., manager at Akron for eastern Ohio. He will retain his headquarters at Akron and in addition to general supervisory duties throughout the new division he will continue in charge of the Akron agency.

### H. C. Voorhies

The Federal Life of Chicago has appointed H. C. Voorhies manager of the agency located in the home office, succeeding M. J. Pankey, who resigned to become Chicago general agent of the North American Life. Mr. Voorhies was Mr. Pankey's assistant and has been with the Federal two years. Prior to that he was an agent of the Old Colony and has been in the business five years.

### Life Agency Notes

Clarence Linder has been named district manager for the Equitable Life of Iowa in the Ottumwa, Ia., district.

H. H. Chislett, formerly superintendent of the Western & Southern Life at Chicago-Ogden Park district, has been appointed manager at Cicero, Ill.

C. W. Copeland of Ellington, Mo., has been appointed general agent of the Royal Union Life for southeastern Missouri. He has been cashier of the First National Bank for a number of years.

### Best Month in 27 Years

SALT LAKE CITY, May 12.—April was the Beneficial Life's best production month in its 27 years' existence. A number of sectional meetings the latter part of March and early in April stimulated sales greatly, according to E. T. Ralphs, general manager.

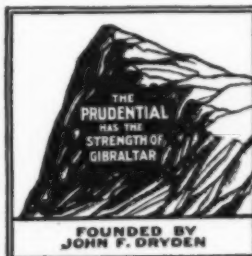
## "Clock Work!"

These two words, meaning the ultimate in efficiency, can be put to work for the life insurance salesman.

The next time a prospect suggests "waiting," remind him of two important truths.

Men who have sought such delay have found their premiums increased overnight, by reason of the "age next birthday" clause in the life policy.

Thousands of widows have been left penniless because Fate failed to wait.



**The Prudential**  
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

General agencies  
await YOU

Are YOU ready to  
enlarge your world?

We have excellent General agency openings in Nebraska, Minnesota and Iowa. Splendid contracts—strong support—Council Bluffs, Iowa; Davenport, Iowa; Rochester, Minn.; Lincoln, Nebraska

WRITE US BEFORE MAKING A CHANGE

**CEDAR RAPIDS LIFE INSURANCE COMPANY**  
CEDAR RAPIDS, IOWA

Col. C. B. Robbins, President Jay G. Sigmund, Vice-President and Agency Director C. B. Svoboda, Secretary



## SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

*A Dollar's worth for every Dollar paid  
regardless of kind of policy purchased*

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies.

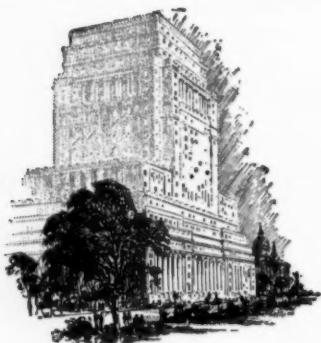
Many other forms of Policies equally attractive.

Operating in Illinois, Michigan, Indiana and Missouri

## INTERSTATE RESERVE LIFE INSURANCE COMPANY

Mutual Legal Reserve Life Insurance

Ten East Pearson Street : : : Chicago



Head Office: Montreal

## SIXTY-ONE YEARS of SERVICE

to an ever-increasing number of satisfied Policyholders, during which time every obligation has been fully and promptly met.

## SUN LIFE ASSURANCE COMPANY of CANADA

Head Office: Montreal

## NEWS OF THE COMPANIES

### New Building Is Dedicated

**Lutheran Mutual Aid Holds Agency Convention Prior to Formal Opening at Waterloo**

The Lutheran Mutual Aid Society of Waverly, Ia., dedicated its new home office building this week with a dinner and post-prandial exercises. An agency convention was held at Waterloo and then the entire party went to Waverly for the imposing ceremony.

The Lutheran Mutual Aid was founded in 1879, and has had substantial success. The company has \$3,628,873 assets and \$33,123,877 insurance in force. The surplus funds are 16.57 percent more than the reserves required by law. Since organization it has paid in benefits \$3,492,146 and \$373,664 in surplus has been returned to members as dividends. The mortality ratio last year was 35.11 percent and the average for the three year period was 38.59 percent. The Lutheran Mutual Aid rates are based on the American experience table and it puts up the full legal reserve. Its insurance in force has doubled in the last five years.

The new building project started last year. President O. Hardwig was one of the progenitors of the plan. Work was commenced on the building in September. The exterior is modern in character and the whole treatment is dignified. It makes an imposing appearance in its city. The main lobby is an octagonal room. The ceiling has a flat dome covered with gold leaf sheets and lacquered. The floor has the pink stone finish. From each side of the lobby corridors running north and south give access to the private offices. The main work room occupies the east half of the building and is 40 by 90 feet. The grounds around the building are being landscaped. The total cost of the building is \$75,000.

President O. Hardwig gave the welcome address Monday morning. Another talk was made by V. J. Harrold, home state manager of the Lincoln National Life. On the afternoon of Monday Actuary W. G. Voecks, H. J. Fischer of Columbus, O., N. W. Ylvisaker of Milwaukee, and Superintendent of Agents J. E. Hegg spoke. At the evening meeting the speakers were Medical Director C. H. Graening, M. Baldwin of Minneapolis and Actuary Voecks. On Tuesday I. E. Rosholt of Chicago, N. R. Bosted of Fort Wayne, Arnold Albrecht of Toledo, and Agency Manager F. C. Eckstein were speakers. On the afternoon of Tuesday, Secretary G. A. Grossmann, F. J. Holden of Marion, O., B. H. Cody of Fostoria, O., F. A. Pickering of Marion, O., and F. P. Hagemann, treasurer of the company, were speakers. The annual banquet was held Tuesday evening. On Wednesday morning C. M. Cartwright of THE NATIONAL UNDERWRITER, Deputy Insurance Commissioner P. H. Cless of Iowa and Rev. Dr. P. O. Bersell, Ottumwa, Ia., vice-president Lutheran Brotherhood of Minneapolis, were speakers.

At the dedicatory dinner at the home office at Waverly, the toastmaster was Rev. A. J. Wenninger, superintendent of the Lutheran Orphans Home of that city. There were greetings from Insurance Commissioner E. W. Clark of Iowa, Assistant Secretary P. N. Mantz, Lincoln National Life; Rev. Dr. P. O. Bersell, vice-president Lutheran Brotherhood of Minneapolis; Albert Voecks, Appleton, Wis., secretary Aid Association for Lutherans; M. B. Cleveland of Waterloo, Iowa, the architect who designed the new home office structure; A. W. Roeder, Edmonton, Alberta; Mayor F. A. Osincup of Waverly, President W. F. McDowell, Waverly Community Club, and Cashier G. O. Vanderveer, State Bank of Waverly.

### Garretson Joins the Fidelity

**Well Known John Hancock Mutual Life Man Is Made Supervisor of Agencies**

The Fidelity Mutual has appointed H. J. Garretson, formerly west coast supervisor for the John Hancock Mutual, supervisor of agencies. He is well known along the west coast and for the present will devote his activities to the Fidelity Mutual's coast agencies, with headquarters in San Francisco. Later his duties will take him throughout the agency field. He is a native of Iowa and graduated from the University of Iowa in 1916 after a record as a star fullback on its football team.

After some years of ranching and football coaching, Mr. Garretson entered life insurance in 1923 as agent for the John Hancock in Des Moines. He was shortly after made agency supervisor for the Iowa state agency.

In 1926 he was taken to the home office of the John Hancock in Boston to become a member of the sales instruction staff. This work carried him all over the country, particularly into the south and west. In 1928 he was made west coast supervisor of general agencies, having headquarters in San Francisco and territory extending as far as Denver. During several periods of reorganization he served as general agent in Seattle and in San Francisco.

### Company Has Housewarming

The Union National Life, formerly the Gem City Life of Dayton, O., which recently removed its head office to Charleston, W. Va., held the formal opening of its new executive offices there May 7. It purchased the 13-story building formerly belonging to the Union Trust Co. of Charleston, which recently merged with the Charleston National Bank, and will occupy the greater part of the building.

### Andersen Visiting Agencies

E. C. Andersen, agency assistant of the Connecticut Mutual Life, is on a two weeks' trip to Kansas City, Wichita, Kan., and Rockford, Ill. At Rockford he will conduct a sales training school.

### Life Insurance Premiums and Women Applicants

The Mutual Life of New York "Points" has this to say on premiums for women:

"A woman special writer stated in an article in a recent number of a current magazine that she had found by investigation that life insurance charged higher rates upon women risks than upon men. Our company began writing insurance upon women in 1843, and it has written insurance upon women for many years upon the same premium rates charged men. It is now, however, charging women a slightly higher rate for the waiver of premium benefit, as experience has shown women to be more hazardous risks for disability than men.

"A common statement that there are a great many more widows than widowers perhaps causes a misunderstanding. There are figures showing that groups of women have a slightly lower mortality than groups of men in the same classification as to age and conditions of living; but the great number of widows is due to younger ages, wives in most cases being younger than their husbands."

Order "Business Life Insurance Trusts," by C. A. Scully and F. W. Ganse, just off the press, from The National Underwriter. \$2.50.



## IN THE SOUTH AND SOUTHWEST

### Two Companies Hold Schools

Great American and Continental National, San Antonio, Believe in Agency Training

Members of the home office and agency force of the Great American and Continental National Life of San Antonio are attending life insurance schools sponsored by the companies.

C. E. Becker, president of both companies, believes in adequate training for all employees of the two companies and has worked out an educational program.

On Monday and Thursday evenings of each week a school is held in the home office and is attended by members of the home office agency staff as well as department heads and other employees.

Meetings are conducted by E. V. Shipley, vice-president and agency director Great American; Will Dugger, who holds the same position with the Continental National; W. J. Hiller, actuary of both companies; President Becker, Col. Hennessey, home office manager of the Continental, and A. S. Burnett, in the same capacity for the Great American.

For members of the agency force removed from the home office, schools are being held at various points in Texas.

### Harrison on Southern Tour

W. H. Harrison, vice-president and superintendent of agencies for the Atlantic Life, who recently completed a field trip, including visits to agencies in the middle west, was on a tour of the south this week, visiting agencies at Savannah, Jacksonville, Atlanta and Birmingham. He is pointing out to the field men that the essential thing to do in 1932 is to make a planned program which includes a specified number of calls and the effort to increase the percentage of interviews. He also stresses the importance of adequate prospecting and the necessity of having a definite sales presentation to use in the presence of the buyer.

### Joins Great Southwest Life

H. G. Buckingham has resigned as engineer of the Tulsa plan commission and will go to Oklahoma City June 1 to become secretary of the Great Southwest

Life, organized there about a year ago, with \$100,000 capital. The company plans to establish a branch office in Tulsa in the near future.

Present officers are R. L. Jollis, president; R. W. Walkley, executive vice-president; D. R. De Vault, vice-president; R. V. Hite, treasurer; W. G. Capps, chairman of the board; G. W. Walker, agency manager. Mr. Buckingham has been in the insurance business since 1910.

### Lively Battle in Texas

A lively battle is being waged in Texas between the Houston, San Antonio, Fort Worth and Dallas general agencies of the Jefferson Standard Life. San Antonio is pitted against Dallas and Fort Worth against Houston. The day of reckoning is set for June 4, when those qualified will meet at Temple, Tex., and the losers will have to pay for the dinner.

### Life of Virginia Columbia Meeting

About 200 representatives of the Life of Virginia from all parts of South Carolina and a number of home office men attended a dinner at Columbia, S. C.

Among the speakers from the home office were I. T. Townsend, vice-president; Charles Rogerson and E. A. Crawford, assistant secretaries; W. H. Lockett, manager new business department, and J. T. Sheehan, supervisor.

W. E. Hentz, Columbia manager, and Commissioner Sam B. King welcomed the visitors.

F. T. Whitlock, Chester, S. C., district manager, was chairman of the meeting and E. E. Peele, ordinary instructor, was toastmaster.

### Organize for C. L. U. Study

Fifteen members of the Fort Worth, Tex., Association of Life Underwriters have organized a group with Tom D. Taylor as chairman to prepare for the C. L. U. examination in June on the second section.

### Houston Office to Move

The Houston offices of the Jefferson Standard Life will be moved from the Kirby building to the new Gulf building with the official opening June 1. This announcement was made by H. R. Smith, manager of the Gulf Coast agency.

## AS SEEN FROM CHICAGO

### FORECLOSURE SITUATION GOOD

There has been much talk of real estate foreclosures in Chicago, the figure of well over a billion dollars of foreclosures in the city having been set recently by a tax payers' association. The experience of the Union Central is interesting. That company's loan agents in Chicago have made about \$4,000,000 loans, or approximately 1,000, in the period 1926-1930, inclusive, yet there are only 28 loans for about \$110,000 in foreclosure, and some of these suits will be discontinued. The experience is that nearly a third of suits filed are discontinued because under pressure the borrowers satisfy the company. The percentage of foreclosures thus is under 3 percent, or 2 percent finally going to judgment.

### APRIL CAMPAIGN SUCCESS

The Parkinson month campaign of the central department of the Equitable of New York in Chicago in April turned out very well. Expectations were more than exceeded with upwards of 250 agents qualifying with five applications

in the period to attend a luncheon to be held at the Palmer House, May 13, at which President T. I. Parkinson will speak.

### ACQUIRE SALES EDUCATOR

Redfield & McGurk, Chicago managers United Benefit Life, have secured the services of H. L. ("Gatling Gun") Fogleman, well known lecturer on salesmanship and the science of business, and started a school May 9 with the educator as director. The school will run continuously. Mr. Fogleman's clients in the past have been such leading life companies as the Metropolitan, Prudential, Mutual Life of New York and ten others, and also the Ford Motor Co., Thomas Cusack Co., National Cash Register Co., Firestone and Goodyear rubber companies, Johns-Manville Co., and many others.

### ILLINOIS FEDERATION MEETING

The organization meeting of the newly elected directors and officers of the Illinois Insurance Federation will be held May 26 at the Elgin Country Club,

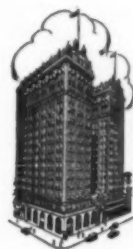
## The Road Ahead

The success ahead of a life insurance salesman depends upon five definite things—

1. Himself
2. His field
3. His policy contracts
4. His contract
5. His company

All of these are equally important. If all are good, success can be predetermined.

To the man who possesses the right qualifications, we will supply the other requisites of the right field, the right policies, the right contract, with the right Company.



Home Office

For information address:  
A. R. Perkins, Agency Manager

**JEFFERSON STANDARD  
LIFE INSURANCE COMPANY**

JULIAN PRICE, President

Greensboro, North Carolina

## NEED—PASS—PAY!

When we sell a policy we are making an investment,—just as if we were investing money that we had already worked hard to earn. If investing money we would consider the probability of its coming back,—the principal, the interest, the dividends. Just as necessary to sell our time where the probability is pretty strong that it will come back in commissions.

Three qualifications of a desirable prospect:—He must have a need. Be able to pass. Be able to pay and continue to pay. If we take the application of one who probably can't pay, we speculate with time instead of investing it, and if we lose, as usually happens, we lose cash money, and help to inflate our Company's lapse ratio.

Write paying men and women, and throughout the years we shall reap satisfaction and prosperity.

**THE PENN MUTUAL LIFE INSURANCE CO.**

WM. A. LAW, President

Independence Square

Philadelphia

W. L. MOODY, JR.  
President

W. L. MOODY, III  
Vice-President

W. J. SHAW  
Secretary

SHEARN MOODY  
Vice-President

J. B. MILLS  
Asst. Vice-President

## AMERICAN NATIONAL INSURANCE COMPANY

HOME OFFICE:  
GALVESTON, TEXAS

Insurance in Force \$542,054,101.00

Assets \$47,681,787.50

Surplus 7,278,118.59

ORDINARY—INDUSTRIAL

*We Have Openings for Live Men in*

California	Kansas	Minnesota	South Carolina	Virginia
Colorado	Kentucky	Missouri	Tennessee	West Virginia
Georgia	Michigan	North Carolina	Texas	Washington

Liberal First Year and Renewal Commissions  
Up to Date Policies—Non Medical—Special Low Premium Plans

*If Interested Address*

**AMERICAN NATIONAL INSURANCE CO.**  
GALVESTON, TEXAS

## PROGRESSIVENESS

### SPECIAL FORMS TO MEET PRESENT DEMANDS

10-YEAR Modified Whole Life  
20-YEAR Modified Whole Life

WHOLE LIFE SPECIAL  
20 PAY LIFE SPECIAL

and others

**A policy for Every Man,  
Woman and Child  
Ages 0—60**

JOHN M. HULL,  
President

FRANK F. EHLEN,  
Director of Agencies

## BUFFALO MUTUAL LIFE INSURANCE COMPANY

452 Delaware Avenue

Founded 1872

Buffalo, N. Y.

Elgin, Ill. President F. M. Chandler announces that a program of activity for the balance of this year and plans for 1933 will be discussed. The executive committee will also meet and elect a chairman and two vacancies on the board of directors will be filled.

Secretary E. M. Ackerman will report on insurance legislation passed at the special sessions of the Illinois legislature which recently adjourned.

Members of the Surety Underwriters Association of Chicago will join with the federation directors and officers in this meeting. There will be golf in the afternoon and a business session following dinner.

\* \* \*

#### FLEISCHER TO MOVE OFFICES

Fred Fleischer, Chicago general agent of the Abraham Lincoln Life, will move his offices June 15 from the Hearst building to 209 West Jackson boulevard. Mr. Fleischer has been in Chicago for many years with the Abraham Lincoln and has built up a sizeable production of monthly pay health and accident and life insurance.

\* \* \*

#### URGES REASONABLE ATTITUDE

H. A. Zischke, Chicago manager Union Central, addressed his Monday morning agency meeting, stressing the need for his agents to take a reasonable attitude. He illustrated by citing rumors current during the last few weeks that

several prominent companies had applied for or already secured very large loans from the Reconstruction Finance Corporation. He pointed out that the total of rumored loans to three companies was about \$150,000,000, whereas figures presented recently in THE NATIONAL UNDERWRITER indicated 13 insurance companies had secured a total of only about \$40,000,000. Mr. Zischke used this illustration to emphasize that agents should not spread rumors because, particularly at this time, they are full of dynamite for the business.

\* \* \*

#### SALES EXPERT A SPEAKER

Arthur G. Taylor, a well known writer and lecturer on sales topics, who organized and conducted sales training programs for a number of nationally known concerns, spoke at the Monday morning meeting of the S. T. Whatley general agency of the Aetna Life in Chicago on "Turning the Depression into Profit." Mr. Taylor stressed the need for systematic self-analysis after each interview in order to determine faults and correct them. The agency is planning an office golf tournament to be held in June.

\* \* \*

#### EQUITABLE SCHOOL OPENS

Dr. G. B. Van Arsdall, educational director of the Equitable of New York, will open a school for Chicago agencies May 31 to last two weeks. This is the regular spring field school.

## AS SEEN FROM NEW YORK

By R. B. MITCHELL

#### BRIGHT SIDE TO LAPSATION

The lapsing of big cases is not altogether without its brighter side. Agents believe that frequently lapses have removed a strong incentive to suicide. When a man is overinsured, as many now are who were sold on the basis of their 1928 valuations, over-zealous conservation efforts may serve only to keep him paying premiums until he is so hard up that he feels suicide is the only way out—a contingency which might have been prevented if he had been permitted to lapse the major part of his large line when he felt the premiums were out of proportion to his income.

Another comforting angle is that a good many of the lapsing jumbo cases had the old income disability provisions, experience with which is worse than the average on the larger cases.

\* \* \*

#### INCONTESTABLE CLAUSE CONSTRUED

After expiration of the incontestable period, the insurer may not deny liability for disability on the grounds that fraudulent answers were given in the application as to condition of health. This is the decision of the appellate term of the supreme court of New York upholding the assured, Nathan Ohrenstein, against the Postal National Life.

\* \* \*

#### EASTERN LIFE MOVES

The Eastern Life of New York has removed its home office from 44 East 23rd street to 303 Fourth avenue.

In honor of its birthday the company will accept applications on a non-medical basis up to \$2,500.

\* \* \*

#### LA MACCHIA AGENCY ASSISTANT

J. B. La Macchia, formerly with THE NATIONAL UNDERWRITER and more recently with the A. M. Best Publishing company, has joined the Newark agency of the Pacific Mutual Life as agency assistant and field supervisor.

\* \* \*

#### TALKS ON BUSINESS INSURANCE

The lapse rate on business insurance written for the purpose of retiring a decedent's interest in a closed corporation is far better than the ratio on other types of business coverage. L. G. Simon said in addressing the luncheon of the New York C. L. U. Chapter, May 9. Business insurance in general has shown

a very good persistency record compared with life insurance as a whole. Mr. Simon said less than 15 percent of business insurance, in his opinion, is written to compensate for the loss of a valuable life, and nearly 75 percent is to retire a decedent's interest. In spite of this fact, and in spite of the greater saleability of the former type of coverage, Mr. Simon said many life underwriters tend to avoid trying to write it, as they feel that it demands too much legal knowledge.

"The prospect is not a lawyer," Mr. Simon said. "You don't have to talk to him in legal terms. Remember that the agreement is simply to give him the right to buy out his partner. You and he can decide what you want the agreement to be."

#### Next President



W. E. BARTON

W. E. Barton, vice-president of the C. B. Knight agency, Union Central, has been selected by the nominating committee for the presidency of the New York City Life Underwriters Association.



ment to include. Then you can call in a lawyer, who as a 'word mechanic' puts your thought into form that will hold water from a legal point of view." Mr. Simon said that the use of a minimum valuation clause in such agreements had undoubtedly served to keep much of this type of business on the books in spite of present conditions

when perhaps the insured interest is not worth what it is insured for. He said there is often a chance to sell additional insurance where the original agreement was well drawn at the time it was put into force, but in the time that has elapsed the coverage has become insufficient due to increased value of the business.

## LIFE COMPANY CONVENTIONS

### Regional Conference Is Held

**Northwestern Mutual General Agents Meet in Chicago with Large Delegation from Home Office**

Discussion of detailed conservation methods, the fine visual education program with slides developed at the home office, agency building, how to put new agents into production under present conditions and other subjects of vital importance among general agents today, were taken up at a regional conference of 37 general agents of the Northwestern Mutual Life in Chicago.

Vice-president M. J. Cleary, C. H. Parsons, superintendent of agents; G. L. Anderson, assistant secretary; J. J. Hughes, Nelson Phelps and C. H. Poin-dexter, assistant superintendents of agencies, represented the home office. B. J. Stumm of Aurora presided and H. L. French of Madison, Wis., president of the General Agents Association, was present.

The general agents discussed at length what to do with policies carrying loans approaching maximum. Another subject was the relationship of increased production to the attraction of new men to an agency, and a third, how to insure increased production. This was the second of three regional meetings, the first held at Briarcliff Manor, N. Y., and the last under way Thursday to Saturday this week at Colorado Springs.

### Sun Life Men at Charleston

Fifty agents of the Sun Life of Canada gathered in Charleston, W. Va., for a sales conference with company officials.

George H. Harris, supervisor of field service, spoke at the banquet on "Our Company." He also spoke at the evening and afternoon sessions.

Don C. Carver, branch manager at Charleston, presided over the sales meetings. Roy H. Finger, Pittsburgh manager, and Harry M. Jupp of Cleveland, regional group manager, were present and spoke.

State Auditor Edgar C. Lawson and

### Program for the Convention

**Massachusetts Mutual Agency Association Arranges for Its Annual Meeting Next Month**

The program for the annual convention of the Massachusetts Mutual Agents' Association at Swampscott, June 13-15 has been announced. L. E. Simon of New York is president of the association. President W. H. Sargeant of the company will give the welcome address. F. A. Lichtenberg of Columbus, O., will present his report as secretary. G. H. Schumacher of Cleveland will speak on "Present Day Prospecting." W. H. Lackey of Oklahoma City is assigned the subject, "Success Through Daily Planning." The Keane-Patterson agency of New York City will give a practical sales demonstration, bringing out the point of "Selling the Service of Life Insurance for the Purpose of Completing Life Plans." Embury MacDowell of Rochester will give a talk. M. R. Orr of Philadelphia will preside over a beginners' meeting the first afternoon.

On the morning of June 14, there will be reproduction of actual sales, T. B. Charles of Philadelphia illustrating a dollar per week insurance savings plan; R. W. Partridge of Boston, the family income policy; L. C. Appleman of Los Angeles, the \$25,000 policy, while the Cincinnati agency will present the junior policy. St. Louis men will answer some 1932 objections. Vice-President B. J. Perry of the Massachusetts Mutual will give a talk. On the afternoon of Tuesday Mrs. Lena Lake Forrest of Detroit will preside over the Women's Federation meeting. On the last day's meeting C. R. Smith of Detroit and W. H. Hackleman of Indianapolis will speak and F. D. Murphy of Peoria will give a sales demonstration. E. C. Taylor of Battle Creek and John W. Yates of Detroit are also on the program for talks.

W. E. White, deputy insurance commissioner of West Virginia, spoke at the afternoon session.

## GENERAL AGENCY NEWS

### Observes Fourth Anniversary

**H. J. Johnson Agency of Penn Mutual, Pittsburgh, Holds Educational Conference**

The H. J. Johnson agency of the Penn Mutual Life at Pittsburgh celebrated its fourth anniversary with an educational conference. There were 100 agents in attendance. Guest speakers were Medical Director S. B. Scholz, Associate Actuary M. L. Johnson and Assistant Superintendent of Agencies J. E. Gibbs from the head office. Mr. Johnson stated that during his regime the agency had written \$20,000,000 of business. The day closed with a banquet and a playlet entitled, "Strange Dialogue." The first scene was laid in the agency office of the middle of the night with "Old Man Convertible" and "Young Fellow Endowment" gossiping with one another over their trying experiences. Each

policy was anxious to protect the holder and his family. In the last scene the policies looked on and commented in asides as the salesman struggled with a depressed prospect. Donald Baird wrote the play.

### Mutual Life Men at Milwaukee

MILWAUKEE, May 12.—Representatives of the Mutual Life of New York for Wisconsin and Upper Michigan attended the annual field club meeting here last week. Gifford T. Vermillion, manager Milwaukee office, presided and in an address stressed life insurance as an investment. P. G. Gibson, agency organizer, talked on "Organ Grinding," and Lonzo Jones, assistant dean of men Iowa State University, on "Pre-Approach."

Mr. Gibson presided at the afternoon session at which Commissioner Mortensen of Wisconsin discussed the "Stability of Life Insurance." Two interesting demonstrations on "How Not to Sell

## Managers Wanted for PHILADELPHIA

CINCINNATI

INDIANAPOLIS

SOME OTHER TERRITORY AVAILABLE

An Unusual Contract for an Unusual Organizer  
**COMPANY HAS**

REDUCED PREMIUM RATES  
NEW POLICY EQUIPMENT  
CONTINUED DISABILITY BENEFITS  
ACCIDENT and HEALTH EQUIPMENT

*All a Part of a New Aggressive Development Program*

If Interested and Qualified for a Real Manager's Contract with Real Opportunity

WRITE

THE

**Ohio State Life Insurance Company**

COLUMBUS, OHIO

U. S. BRANDT,  
President

F. L. BARNES  
Agency Vice-President

## THE FORMULA OF SUCCESS

**L**IFE INSURANCE can be explained in plain, everyday language. The facts can be simply stated. People need to be told about life insurance by one who knows life insurance and its adaptability. Salesmen of integrity, ability and courage who will work systematically and plainly state the facts of life insurance service will be Masters of their craft and successful.

THE MUTUAL LIFE OF NEW YORK, with its long history of increasing success, offers opportunity. It writes Annuities and all Standard forms of life insurance. Double Indemnity Benefits. It has many practices to broaden and expedite service for Field Representatives and for Policyholders.

Those contemplating engaging in life insurance field work as a career of broad service and personal achievement are invited to apply to

**The Mutual Life Insurance Company of New York**

34 Nassau Street

DAVID F. HOUSTON  
President

New York, N. Y.

GEORGE K. SARGENT  
Vice-President and  
Manager of Agencies

This  
informative  
booklet  
about the  
New England  
Mutual  
sent on request.



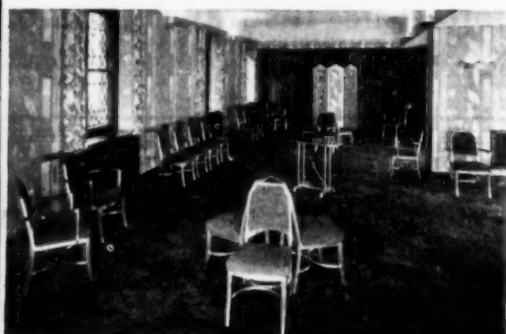
## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

*Boston, Massachusetts*

GEORGE WILLARD SMITH, President

GENERAL AGENCIES IN 58 IMPORTANT CITIES

CHICAGO



New  
Vienna  
Room  
for Private  
Parties

## BISMARCK

SAVE TIME! STOP AT THE BISMARCK

The BISMARCK is close to the wholesale district . . . on La Salle Street . . . in the theatre district . . . three blocks to Merchandise Mart.

Quiet, outside rooms . . . super-comfort beds . . . soft water for bath . . . mail signal in each room . . . renowned cuisine . . . service of hospitality.

Rooms with bath, \$3.50, \$4, \$4.50, \$5, and \$6  
Rooms without bath, \$2.50

Write for booklet with downtown map. Otto K. Eitel, Manager

RANDOLPH AT LA SALLE

HOTEL

Make your business trip  
a big success...



Stop at the  
**MELBOURNE**  
HOTEL

**ST. LOUIS** LINDELL BOULEVARD  
AT GRAND AVENUE

400  
ROOMS  
Each with \$2.50  
Bath from \$2.50

O. P.  
GREATHOUSE,  
Manager

Life Insurance" and "One Method of Life Insurance Salesmanship" were presented by Hertel M. Saugman and Grover F. Miller, Racine. An inspirational talk was given by Walter F. Dunlap, president Klau, Van Pietersom, Dunlap & Associates advertising agency.

### Heald Agency Meets

F. Phelps Todd, vice-president Provident Mutual Life, made his first visit to Milwaukee last week to attend the two-day sales conference of the Wisconsin agency. Other guest speakers included Walter Gross and Malcolm Williams, assistant managers of agencies. Sessions were held under the direction of Abner A. Heald, general agent at Milwaukee.

Mr. Todd spoke on "What the Underwriter Thinks About"; Mr. Cross talked on "The Provident of Today" and "Supervising Yourself"; and Mr. Williams on "Investment Trends" and "Organized Selling." Elmer Albritton, Chicago general agent, talked on "Prospecting."

### Whatley, Schoch in Contest

S. T. Whatley, general agent Aetna Life in Chicago, and H. K. Schoch, Detroit general agent, who formerly was assistant general agent under Mr. Whatley in Chicago, held a contest between their agencies in April. They worked out a point system and agreed that if

Mr. Whatley lost he should go to Detroit and give an inspirational talk to Mr. Schoch's agents, and vice versa. The Schoch office closed April with 22,500 points and Mr. Whatley's agency with only 21,600. The Chicago general agent and past president National Association of Life Underwriters therefore this week paid his bet by journeying to Detroit, and addressed the agents at a meeting.

### Celebrate Pettric's Anniversary

MILWAUKEE, May 12.—About 70 people attended a dinner in Milwaukee last week to celebrate Victor F. Pettric's third anniversary as general manager at Milwaukee office for the Mutual Trust Life. A. B. Slattengren, vice-president, was guest speaker. For the first four months of 1932 the agency reported a 700 percent increase in new business.

### Plan Hall Campaign

The Russell A. Burt agency of the Lincoln National Life at Wheeling, W. Va., held a special meeting to formulate plans for the testimonial campaign in honor of President A. F. Hall.

Out-of-town speakers included S. M. Thompson, Pittsburgh general agent for Lincoln National; J. R. King, supervisor of the Pittsburgh agency, and R. T. Knight, brokerage counsellor for the company.

## MANAGERS' ASSOCIATION NEWS

### Closer Relation Is Sought

Better Coordination of Managers, Supervisors and Underwriters Associations in Detroit Proposed

DETROIT, May 12.—A closer relation between the Life General Agents & Managers Association, the Detroit Life Insurance Supervisors Association and the Life Underwriters Association is one of the principal planks in the platform of M. L. Woodward, Northwestern Mutual, president of the managers' association.

There has been no connection between these associations in the past except that a majority of the members of the managers' and supervisors' associations are also members of the underwriters' association.

The constructive movements launched by the managers' association under the administration of C. A. Macauley, John Hancock Mutual, will be continued, with special emphasis on the life insurance department of the Detroit Better Business Bureau, created some months ago through the efforts of the business practices committee, headed by R. T. Smith of the Travelers.

All Detroit newspapers recently carried a large display advertisement of the Better Business Bureau warning the public against twisters. Under the heading, "Don't Trade Old Insurance for New," the bureau said:

"The man who drops a policy in a reputable company to take out a new one in some other company almost invariably loses. If your insurance policy does not meet your requirements, consult the company that issued it. Your problem may be solved without the loss of your valuable rights."

"When urged to drop a policy to take a new one, demand that the recommendation, mentioning and describing both the old and new policies, and setting forth the reasons, be submitted to you in writing. Then forward the proposal to the state insurance commissioner or to the Better Business Bureau for analysis."

### Agency Meetings Discussed

The methods used by various Detroit agencies for maintaining interest in agency meetings were discussed at the

May session of the Detroit Life Insurance Supervisors' Association in a round table led by Bryson Loughridge, Prudential, president of the association. Speakers included G. I. Jensen, of the Northwestern National; T. F. O'Keefe, Mutual Benefit; Tomlinson, Bankers Life of Iowa, and Rhodes, Prudential.

### Estate Planning Is Topic

Senator L. H. Roseberry, vice-president in charge of the trust department of the Security-First National Bank of Los Angeles, spoke before the Life Managers Club of Los Angeles on "The Problem of Estate Planning in Its Relation to Life Insurance," offering many valuable suggestions for life underwriters in providing intelligently for the estate needs of their clients.

### Hill Heads Peoria Group

I. N. Hill, Travelers, was elected president of the managers and general agents division of the Peoria, Ill., Life Underwriters Association. A. H. Kahler, Indianapolis Life, is vice-president. C. E. Thompson, secretary of the association, continues to act as secretary of this division.

### Moorhead Gives Talk

Lloyd S. Moorhead, general agent Equitable Life of Iowa, spoke at the last meeting of the General Agents of Managers Association of Oklahoma City on "Life Insurance-Depression Proof."

**THE POLICY HOLDER**  
50¢-\$100-\$175-\$350  
POLICYHOLDERS - REPORT HOLDERS  
INSURANCE RECORD BOOKS  
ZIPPERKITS ZIPPERCASES  
THE PROSPECT CARD CASES  
Send for Complete Literature and FREE OFFER  
**OLIVER BAKER MANUFACTURING CO.**  
ESTABLISHED 1900  
MINNEAPOLIS

**"TIME TO STOP WORRYING"**  
Part of May Service—for mailing to policyholders and prospects.  
16 PAGE BOOKLET—15 FOR \$1  
**The Insurance R & R Service**  
Indianapolis, Indiana



## NEWS OF LIFE ASSOCIATIONS

### Louisville Congress Is Held

**Headliners Speak to 300 Agents at Day's Session—Arrange University Insurance Course**

LOUISVILLE, KY., May 12.—The Louisville Association of Life Underwriters held its annual sales congress here last week with 300 present.

L. C. Witten, Cincinnati, general agent Massachusetts Mutual, discussed "Modern Methods of Sales Promotion," and stressed that "the greatest thing in the insurance salesman's favor is that public confidence in life insurance has not been shaken." He held that the salesman to build up sales volume must find people with money and then get to work on them, using every outside aid possible, including advertising.

Clay Hamlin, Buffalo general agent Mutual Benefit Life, said "a capacity for continued performance must be developed by any salesman who wants success." He advocated setting a personal goal and then hewing to the line. He warned against underwriters letting down after getting a fair volume of business.

#### Joint Luncheon Held

Prof. S. S. Huebner, University of Pennsylvania, spoke at a luncheon which was arranged jointly by the underwriters and the board of trade, with R. F. Vaughn, president of the latter presiding. Lieutenant Governor Chandler, coreceiver for the Inter-Southern Life, introduced Dr. Huebner. Life insurance, said the educator, is one of the most important precautions for an individual to take and life insurance reserves built up during periods of prosperity do and have aided policyholders materially in emergencies.

Mr. Chandler reported that the Inter-Southern will not fail and that no insurance company given fair treatment could fail.

Oliver Thurman, vice-president and superintendent of the agencies Mutual Benefit, spoke on "Turning the Page Backward," detailing the past and future prospects of the life business.

Dr. Huebner spoke again at the banquet on the C. L. U. degree and the operation of the American College of Life Underwriters, of which he is dean. Dr. Huebner stated that he had arranged with the University of Louisville for opening a four-year life insurance course at the university next year. Dr. C. W. Williams, head of the university's economics department presided at the dinner.

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Des Moines—"To succeed today the underwriter must rely upon his own sales strategy and ability to think," declared C. Vivian Anderson, first vice-president National association, in a talk to the Des Moines association. He declared the time is past when an agent can rely on "canned salesmanship," due to constantly changing conditions. He said in part, "Your mental attitude makes or breaks you. Do you avoid mental combat? Are you glad to find your prospect out? Do you have an inferiority complex?"

Mr. Anderson urged the underwriter to arrange definite appointments for interviews, as almost every business man conducts his daily routine through appointments.

The Des Moines association will elect new officers at the June meeting.

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Southwest Texas—The Southwest Texas association at its monthly meeting in San Antonio elected these officers: W. Hubert Childers, Great Southern Life, president; J. M. Hornor, Aetna Life, vice-president; Ralph Pierce, Jefferson Standard Life, secretary (re-elected); O. P. Schnable, Jefferson Standard, national executive committeeman.

A vote of thanks was extended to the retiring president, J. L. Lawrence, Lincoln National Life.

### Barton Named in New York

**Union Central Man Picked by Nominating Committee for President of Association**

NEW YORK, May 12.—W. E. Barton, vice-president of the C. B. Knight agency of the Union Central Life, will become the next president of the New York City Life Underwriters' Association, succeeding C. D. Connell, general agent Provident Mutual Life. Mr. Barton is well known in life insurance circles and is active in association work, having served as vice-president this year.

Mr. Barton's nomination, which is equivalent to election, was announced at the association's final dinner meeting of the season by L. G. Simon, Equitable Life, who was president of the association a year ago. Mr. Simon, as chairman of the nominating committee, also announced the following nominees for vice-presidents: J. M. Fraser, Connecticut Mutual; Glenn Door, Equitable Life of New York; Ben Hyde, Penn Mutual Life; secretary-treasurer, J. P. Graham, Jr., Aetna life.

G. E. Wuert, Northwestern Mutual, former president of the association, spoke in praise of Mr. Connell's administration. W. C. Bawden, retiring executive manager, was lauded for his work of the past three years and was presented with a watch in token of the association's appreciation.

R. B. Hull, managing director and general counsel of the National association, gave his inspiring talk on "The Road Back to Security—The American Plan." The other speaker, J. A. Matthews, counsel in New Jersey of the General Accident, lived up to the reputation for humor for which he became famous at the association's annual banquet.

The long-awaited surprise feature turned out to be the "Beastly Underwriter," in which advertisements vied with text as the most humorous parodies of insurance trade journalism. Lloyd Patterson of the Keane-Patterson Agency of the Massachusetts Mutual was editor.

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### Warns Against Comparisons

**Todd Tells Kansas City Underwriters That Casting Aspersions on One Company Hurts All**

KANSAS CITY, MO., May 12.—"The longer I stay in the business, the more certain I am that the only qualification for insurability is the prospect's ability to pay premiums," said F. Phelps Todd, vice-president Provident Mutual Life, in his talk to the Kansas City Life Underwriters Association here last week.

Mr. Todd brought home to agents some of the problems that face an underwriting department, and the vital importance of the agent in helping toward their solution. The life underwriter is not doing justice to himself unless he establishes the integrity of his judgment and his honesty with the underwriting department of his company.

#### Warns Against Comparisons

One of the outstanding problems of the agent today, according to Mr. Todd, is the financial condition of companies. He urged moderation in the use of comparative figures in selling. "The strength of life insurance companies lies in the fact that they have more than enough current income to meet current expenses. And companies are not passing dividends because they are financially unsound, but because they want to keep in a healthy financial condition."

The danger of using dividends in competitive selling, he said, is that it

## A N UNUSUAL CONTRACT will be offered to A N UNUSUAL MAN

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is a producer  
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has three years of experience  
needs no financing  
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**BUT WHO** will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals.

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(Age 35 Ordinary Life  
Net Cost First year  
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It writes all latest forms—  
Participating only—including  
an improved Family Income form; also Juvenile.

Has over \$135,000,000 in force.

**TERRITORY**—The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

**ASSISTANCE**—Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

## We want an UNUSUAL Man

UNLESS you have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write W-25, The National Underwriter.

## SERVICE LIFE INSURANCE COMPANY

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write  
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OVER ONE HUNDRED MILLIONS IN FORCE  
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(INTERESTED IN REPLIES FROM PENNSYLVANIA AND DELAWARE)

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No matter what you want in a life insurance company you will find your desire answered in an agency connection with the

## Union National Life INSURANCE COMPANY

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I. A. Morrisett, President, will gladly give you complete information.



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Unusually Comfortable Rooms,  
the Finest of Foods  
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**THE HOLLENDEN**

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1050 Rooms, all with Bath  
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In COLUMBUS It's  
**THE NEIL HOUSE**

TOM A. SABREY, Manager  
650 Rooms, all with Bath

In AKRON It's  
**THE MAYFLOWER**

C. J. FITZPATRICK, Manager  
450 Rooms, all with Bath  
4-Station Radio Speaker in Every Room

not only impairs public confidence in one company, but in all.

Of the evils within the insurance business, probably the greatest is the "equiteer," who tries to trade anything for the policyholder's equity, according to George M. Husser, manager Better Business Bureau here, who also spoke.

"Less fraud and less misleading advertising has been found by the Better Business Bureau among the insurance fraternity than among any other," Mr. Husser asserted. "The insurance business apparently has a very high standard of ethics."

### Program for W. Va. Congress

General Counsel B. & O. to Discuss Railroads and Insurance at Charleston Event May 19

The program for the West Virginia Sales Congress to be held at Charleston May 19 is announced. The address of welcome will be given by Mayor R. P. DeVan, well known local agent, who is a former president of the National Association of Insurance Agents. The first address will be given by C. C. Gilman of the National Life of Vermont at Boston.

Ralph G. Engelsman, general agent for the Penn Mutual in New York City, will give an address on "What They Want and When They Want It."

There will be a luncheon address by John J. Cornwell, vice-president and general counsel Baltimore & Ohio railroad and former governor of West Virginia. "The Railroad Situation and Its Relations to Life Insurance" is his topic. He will be introduced by Governor Conley.

The first afternoon speaker will be P. H. Lowrey, manager for the Mutual Life of New York in Baltimore. He will be followed by L. O. Schriver, general agent for the Aetna Life at Peoria, Ill., and secretary National Association of Life Underwriters. The final speaker will be A. R. Jaqua, associate editor "Diamond Life Bulletins."

R. R. Woolf is chairman of the sales congress committee. W. C. Hall is president of the Charleston Life Underwriters Association.

**Michigan State.**—President Harry M. Comins of the Michigan State association, general agent for the Massachusetts Mutual in Flint, has called a meeting of the association in Detroit May 26, to discuss a number of problems confronting the business in Michigan. Addresses will be given by several prominent insurance men. The constitution provides for a mid-year meeting in the spring in addition to the annual meeting in December, although this mid-year meeting has been omitted for the past several years. Mr. Comins feels that present conditions call for a keener knowledge of the late developments in life insurance selling and that much good may be accomplished by a discussion of some of the major problems that have recently arisen in business.

**Peoria, Ill.**—The annual meeting of the Peoria association will be held the evening of May 20 commencing with a dinner following which the election of officers will take place. The speaker of the evening will be

### C. M. Willoughby Is Chosen to Head Saskatchewan Life

C. M. Willoughby has been elected president of the Saskatchewan Life of Regina, succeeding his father, who died recently. Mr. Willoughby is a university graduate, with war service, and a member of the Saskatchewan bar, but most of his business career has been with the Beaver Lumber Company, for which he has been branch manager at Regina.

### Southern Illinois Gathering

Forty southern Illinois agents of the Illinois Mutual Casualty of Peoria at-

Russell S. King, general agent for the Union Central Life at Indianapolis.

\* \* \*

**Tulsa, Okla.**—Industrial insurance was the topic of the Tulsa association at the May 7 meeting in charge of John Denning, Prudential. Speakers were H. V. Peltier, C. E. Hadley and H. J. Audit. The Mutual Benefit Life, Equitable Life of Iowa and Business Men's Assurance will have charge of the June 24 meeting. Tom Scott will be chairman.

\* \* \*

**Little Rock, Ark.**—At a meeting May 9 of the Little Rock association, Col. E. J. McCormack, president of the Memphis association, spoke on "Let's See What Makes It Tick."

\* \* \*

**Philadelphia.**—The Philadelphia association's May dinner-meeting will be "western companies night." James J. Parks, vice-president Missouri State Life, and W. T. Shepard, vice-president Lincoln National Life, will speak. John J. Moriarty, senior vice-president Missouri State Life, will be a guest. Members of the Hergesheimer & Finkbinder agency, Northwestern Mutual Life, will present a play, "What Price Policy Loans."

\* \* \*

**Newark.**—There is a trinity in life insurance which consists of the company, the agent and the policyholder, and these three entities combined have made life insurance the greatest financial institution in the world, James J. Parks, vice-president Missouri State Life, told the Northern New Jersey association at its May luncheon.

\* \* \*

**Lincoln, Neb.**—Due to the recent change in its constitution to make its official year conform to National association practice, the Lincoln association has decided to extend for six months the terms of the present officers by electing for the next six months H. L. Reed, Mutual Life, as president; F. E. Mockett, Aetna Life, vice-president, and O. R. Frey, Bankers Life of Nebraska, secretary-treasurer. The executive committee is composed of C. B. Dobbs, Mutual Benefit; Leon Palmer, National Life of Vermont, and R. H. Edmiston, Union Central. It was voted to incorporate the association and it was recommended that the state association also be incorporated.

The association also voted to assess each member 50 cents a year for the benefit of the state association, to better finance its activities, contingent on the other local associations doing likewise. It was emphasized that no effective work can be done along the lines of constructive new legislation unless the state association is provided with the necessary funds.

\* \* \*

**Rio Grande Valley (Tex.)**—E. W. Wade, manager Pan-American Life for south and southwest Texas, and J. D. King, Pan-American, Kingsville, spoke at the meeting of the Rio Grande Valley association at Harlingen, Tex.

\* \* \*

**Columbus, O.**—C. Vivian Anderson, Provident Mutual in Cincinnati, vice-president National association, will address the Columbus association this week on the new tax laws.

\* \* \*

**Illinois.**—The Illinois association has brought out a new quarterly magazine entitled "Illinois Life Underwriters," edited by L. P. Livengood of Danville, secretary-treasurer. It is a four-sheet affair with interesting news from local associations throughout the state.

\* \* \*

**Aberdeen, S. D.**—R. A. Truby, Fargo, N. D., manager Guardian Life, addressed the Aberdeen association on "Life Insurance Is Depression Proof."

\* \* \*

tended a meeting at Effingham, Ill., with Thomas Fish, Jr., of Taylorville, presiding at the business sessions and banquet.

The home office was represented by President O. L. McCord, Vice-president E. A. McCord; C. C. Inman, vice-president and superintendent of agents, and Miss G. P. Edwards, secretary, each of whom made brief talks.

Mr. McCord was presented with a large number of applications at the meeting, May being his birth month.

The Charleston, W. Va., office of the Western & Southern Life held its semi-annual banquet with 100 men and their wives present. Visitors included J. J. Doyle, publicity manager from the home office.



## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

### New York Life's New Form

Brings Out Endowment at 85 with Low Premiums for Two Years to Meet Conditions

The New York Life has brought out an endowment at 85 with reduced premiums for the first two years which has been designed to meet existing economic conditions and the demand for premium saving, together with permanent protection.

The premium starts considerably below the ordinary life rate or that for the regular endowment at 85, and after two years increases to a level very slightly above the regular endowment at 85 scale. However, the premium is expected to be kept low through dividends. Rates, and dividends at end of 2nd, 10th, 15th and 20th years, are presented below:

Age	Premiums		Dividends			
	Two Years	Thereafter	2nd	10th	15th	20th
15.....	13.30	17.81	4.78	6.23	6.88	8.80
20.....	15.09	19.65	4.84	6.73	7.63	9.62
25.....	17.19	21.98	5.08	7.48	8.33	10.54
30.....	19.65	24.97	5.58	8.18	8.94	11.19
35.....	22.97	28.82	6.27	8.79	9.54	12.32
40.....	27.44	33.88	6.80	9.40	10.42	13.81
45.....	33.39	40.68	7.68	11.00	12.29	16.28
50.....	41.51	50.01	8.96	13.03	14.59	19.30
55.....	52.75	62.95	10.66	15.61	17.44	23.06

### New Disability Program Soon

Provident Mutual Preparing New Clause Effective July 1 Following General Company Trend

The Provident Mutual is in the midst of preparing a new disability program which will become effective July 1. It was to have been ready by June 1, but additional changes were found necessary. The program still is in process of formulation and has not taken final form. However, it is certain that the rates will go up substantially; that disability income will be \$5 per month per \$1,000 instead of \$10 as heretofore, and that there will be a six months' waiting period instead of four.

Effective May 16, the limit of disability income on life and endowment

policies will be \$150 per month instead of \$250 as at present. The limit of \$100 per month on five-year term policies will continue until further notice.

### New Sun Life Family Policy

Apply Income Form to 20 Year Endowment for Educational or Special Purposes

Something new in the line of family income is announced by the Sun Life of Canada. For educational or other special purposes the family income is applied to a 20 year endowment. This guarantees an income during the 20 year period should the insured's death stop the income from that source, and a definite sum at the end of 20 years regardless of life or death. Rates on this participating form are:

Age	Prem.	Family Income 20-Year Endowment	
		With Inc. Dis.	With Waiver
20.....	\$52.80	\$54.71	\$53.62
21.....	52.90	54.84	53.73
22.....	53.05	55.03	53.89
23.....	53.20	55.23	54.06
24.....	53.40	55.47	54.29
25.....	53.55	55.66	54.46
26.....	53.70	55.86	54.63
27.....	53.95	56.16	54.92
28.....	54.20	56.48	55.20
29.....	54.45	56.79	55.49
30.....	54.75	57.15	55.82
31.....	55.15	57.63	56.27
32.....	55.50	58.08	56.68
33.....	56.00	58.69	57.25
34.....	56.45	59.26	57.77
35.....	57.05	59.99	58.45
36.....	57.65	*60.74	59.13
37.....	58.35	*61.61	59.94
38.....	59.10	*62.54	60.81
39.....	60.00	*63.64	61.86
40.....	60.90	*64.75	62.94
41.....	62.00	*66.17	*64.27
42.....	63.15	*67.64	*65.64
43.....	64.40	*69.22	*67.14
44.....	65.75	*70.89	*68.74
45.....	67.25	*72.72	*70.51
46.....	68.95	*74.77	*72.51
47.....	70.80	*76.99	*74.69
48.....	72.75	*79.31	*76.98
49.....	75.00	*81.94	*79.61
50.....	77.35	*84.70	*82.37

\*Extra prem. for income dis. payable to age 55.  
†Waiver prem. only payable to age 60.

### Acacia Mutual's New Clause

Disability Contract with Reducing Income as Impairment Continues to Be Issued June 1

The Acacia Mutual, a company which had successful experience with disability income and continued to offer the benefit when many other companies either withdrew or curtailed the clause, will bring out a new clause June 1. The Acacia will continue to issue disability income at no increase in rates, and will accept application for disability income on suitable risks in amounts which bear a reasonable relation to present income.

The new disability income contract will give adequate protection for proper claims but will be less attractive to the malingering. Monthly payments of \$10 per month per \$1,000 will be continued for 50 months. Thereafter, monthly payments will be reduced to \$5 per \$1,000, which will be continued while disability lasts, except that it will cease with maturity of an endowment. Waiting period is increased from four to six months.

Study of experience, the company states, shows that the new contract will give the same income as at present in more than 75 percent of such claims, as comparatively few cases exceed 50 months' total disability. On all that outlast 50 months, the period of full protection is usually sufficient to bridge the gap over any changes in insured's

method of support or standards of living. Continuance of the smaller income thereafter for the full period of disability, even for lifetime, will, if the amount of insurance is sufficient, avoid actual need. The Acacia is convinced that the "dangerous feature of an unrestricted

income for an unlimited period must be brought under control."

### Old Line Life Changes

May 1 the new disability clauses and rates of the Old Line Life of Milwaukee

1871—1932



## THE LIFE INSURANCE COMPANY OF VIRGINIA

Richmond

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President

## TRIPLE INDEMNITY LIFE INSURANCE

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Weekly Accident Coverage

combined in ONE contract for ONE Premium

Agencies available in Conn., Del., D. C., Md., Mass., Mich., Mo., N. H., N. J., N. C., Ohio, Penna., R. I., S. C. and Va.

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When was there ever  
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## Business Insurance?

Certainly, today, the great part which life insurance can play in the affairs of business should be apparent to most prospects. Yet, to sell Business Insurance, you need a specialized knowledge of how insurance can best be applied to the many different types of business.

### All Important Phases Treated

The book, BUSINESS INSURANCE, written by a practical and successful salesman, Leon Gilbert Simon of New York City, covers the entire field of selling Business Insurance. Beginning with an explanation of the "Life Values" of Business Insurance, including credit, it discusses the Business Insurance Agreement, the Use of Trust Companies—Partnerships—Corporations—Sole Proprietorships (and their differences). Prospecting, Methods of Approach and Selling each. Actual Interviews, Analyses of Cases, Legal Aspects and many other important subjects are treated in this outstanding book.

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A "joy forever" is the life underwriter who can combine footwork with headwork. He knows that nothing can take the place of hard work, but that intelligent application of the right sales methods will increase the results achieved.

## COMMONWEALTH CORDIAL CO-OPERATION

Commonwealth Cordial Cooperation is not an automatic "cure-all" for your production ills; it is simply a tool—a flexible, keen-edged tool. It includes a line of policies that are unsurpassed, sales methods that equal all competition. It accomplishes great results in the hands of an underwriter who can use it intelligently. If YOU are searching for new ideas to improve your soliciting, there is a place for you in Commonwealth's scheme of cordial cooperation.

**COMMONWEALTH LIFE INSURANCE CO. LOUISVILLE, KY.**

went into effect. The new clauses require six months' disability for proof. The income clause provides \$5 per \$1,000, continuing during disability to maturity. Rates for waiver of premium are increased but for the income clause there is a slight decrease.

A special accident and health policy is offered for use with life contracts. A \$40 premium provides \$100 monthly income, eliminating first three months of disability and continuing during disability until aggregate of \$5,000 has been paid. This policy allows the insured to increase the income during disability above that allowed by the regular disability clause. The new disability rates follow:

Age	No Dis.		With \$5 Mo. Waiv. Inc.		No Dis.		With \$5 Mo. Waiv. Inc.	
	\$		\$		\$		\$	
20.....	13.48	13.97	15.76	9.98	10.47	12.26		
25.....	15.10	15.69	17.66	11.07	11.66	13.63		
30.....	17.19	17.92	20.09	12.33	13.06	15.23		
35.....	19.91	20.85	23.27	14.38	15.32	17.74		
40.....	23.50	24.77	27.51	16.84	18.11	20.85		
45.....	28.35	30.13	33.27	21.27	23.05	26.19		
50.....	34.99	37.60	41.24	27.29	29.90	33.54		
55.....	44.46	48.40	.....	35.36	39.30	.....		

Age	No Dis.		With \$5 Mo. Waiv. Inc.		No Dis.		With \$5 Mo. Waiv. Inc.	
	\$		\$		\$		\$	
20.....	20.72	21.09	23.52	40.73	41.35	42.32		
25.....	22.53	22.96	25.47	41.11	41.80	42.87		
30.....	24.71	25.24	27.79	41.64	42.45	43.69		
35.....	27.40	28.11	30.95	42.44	43.47	45.02		
40.....	30.75	31.81	34.74	43.78	45.20	47.40		
45.....	35.07	36.81	40.06	46.00	48.21	50.88		
50.....	41.64	44.31	48.02	49.84	53.01	56.29		
55.....	49.67	53.74	.....	56.20	60.79	.....		

### Provident Life & Accident

Rates for the monthly income disability policy just placed on the market by the Provident Life & Accident, details of which were presented in The National Underwriter of May 6, are presented below. The rates are on annual basis for each \$20 income for 12 months and \$10 for an additional 48 months, classes A and B. They are:

Age	Days		Days		Days	
	\$		\$		\$	
20.....	5.82	6.00	4.54	4.54	3.63	
25.....	6.42	6.60	5.01	5.01	4.01	
30.....	7.21	7.40	5.62	5.62	4.50	
35.....	8.01	8.20	6.25	6.25	5.00	
40.....	9.34	9.53	7.29	7.29	5.83	
45.....	11.05	11.24	8.62	8.62	6.90	
50.....	13.20	13.39	10.30	10.30	8.24	

### Southern Life & Health

The Southern Life & Health of Birmingham has issued a preferred risk life and two endowments at 85 policies. These forms replace the old ordinary and

20-payment life forms with a noticeable reduction in rates on the preferred risk class and a slight reduction on the endowments at 85. Surrender values are increased. This company recently discontinued the issuance of income disability but retains the waiver of premium feature for men. Rates are:

Age	Pref. Risk Ord.		End. at 85		End. at 85 20-Pay	
	\$		\$		\$	
15.....	12.20	12.70	12.70	12.70	20.20	
20.....	13.48	14.14	14.14	14.14	21.83	
25.....	15.10	15.98	15.98	15.98	23.84	
30.....	17.19	18.34	18.34	18.34	26.32	
35.....	19.91	21.41	21.41	21.41	29.34	
40.....	23.50	25.49	25.49	25.49	33.14	
45.....	28.35	31.00	31.00	31.00	38.03	
50.....	35.82	38.57	38.57	38.57	44.60	
55.....	45.82	49.06	49.06	49.06	53.59	
60.....	59.25	63.79	63.79	63.79	66.34	

### National Life of Vermont

The rate of interest payable by the National Life of Vermont in 1932 is 4.8 percent. Users of the Little Gem should make this correction on page 335 of the western edition or page 220 of the eastern edition. On these pages through typographical error the rate appears as 4.6 percent.

### Selection of Risks Topic of Detroit Actuarial Club

DETROIT, May 12.—A thorough discussion of the selection of risks for life coverage featured the last meeting of the Detroit Actuarial Club, with the medical directors of the companies represented in the membership participating. The influence of habits, particularly the alcoholic habit, low blood pressure and thyroid disorders on longevity was considered in detail, with the medical directors contributing materially to the discussion.

Other topics were environment as regards the selection of juvenile risks and the effect of unemployment on occupational ratings. The consensus among medical directors and actuaries alike was that it is best to reduce ratings where men are out of employment for a year or more, since many of them eventually resume work of another nature that would necessitate a revised rating. President A. A. Speers, actuary of the Michigan Life, presided. The session proved so valuable that it was unanimously agreed that another similar meeting with the medical directors should be held in the fall.

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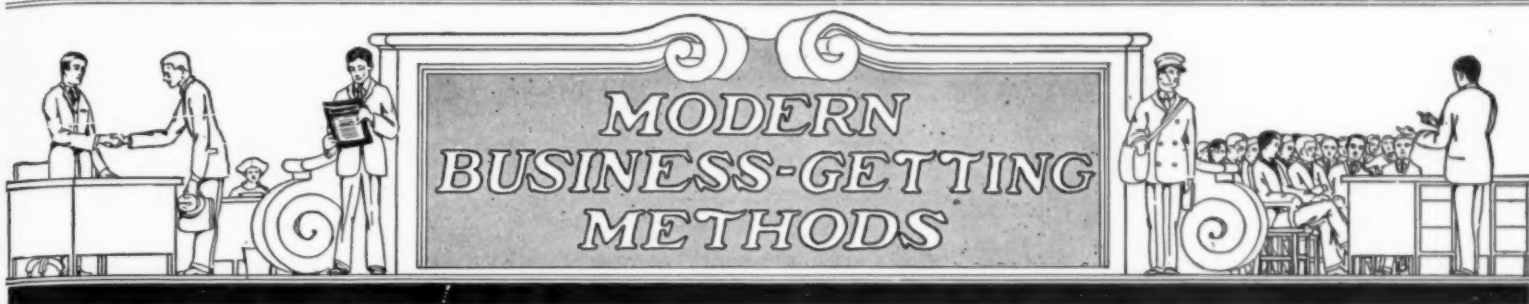
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## Thorp Calls on Managers to End Viciousness Destroying Fame Won by War, "Flu" and Panics

In a current monthly letter to *Diamond Life Bulletin* subscribers, Abner Thorp, Jr., the editor and manager of the *Diamond Life Service*, reviews briefly the manner in which the life insurance business has built up good will for itself and how it is today destroying its own magnificent position in the business world through the circulation of malicious and unfounded reports regarding the financial standing of some life companies. Mr. Thorp shows the fallacy of what some in the business are doing and urges the general agents of the country to take a stand against the whispering campaign in which some have engaged themselves. Mr. Thorp's letter in its entirety is subjoined:

Let us look backward, for a moment, to the good old days of 1913, the year in which the writer started to solicit life insurance.

Those were the days of free and open competition, of comparisons of net costs, dividends, ratios of this to that, etc., ad nauseam. If I walked in on a prospect and found that you had just been there, I immediately started in to berate you and your company and to show by statistics how much better my company was than yours.

"Fair enough," you say? Well, let's see what the prospects and policyholders thought about life insurance in those days. The life insurance underwriter, or agent as he was called then, was almost universally regarded as a pest. At best, he was merely tolerated in the great majority of instances. The business, as such, had little standing; and if the average citizen had \$5,000 worth of life insurance he thought he was well taken care of.

### Came War and Government Insurance for Army, Navy

Then came the war, and with it United States government insurance for the army and navy with \$10,000 as a recommended minimum.

Then came the federal estate tax, with the endorsement of life insurance

by Elihu Root and favorable comments by several presidents and ex-presidents of the United States. Large policies were bought.

Then came 1919, with the "flu" epidemic, with life insurance emblazoned upon the front pages of every metropolitan daily in America. More purchases by countless millions of prospects.

Then came the advertising of life insurance by our banks and trust companies, and hundreds of millions of business were bought by the wealthy men of America, who began to talk boastfully of their life insurance holdings in their clubs and among their intimates.

Then came the great catastrophe of 1929, with billions of deflation in every form of property except life insurance, which stood alone like a lighthouse in the midst of the raging storm.

### Agent Was Beneficiary of the Added Prestige

And all the while, from 1914 to 1932, up and up went life insurance in the estimation of the American public and every single underwriter became the involuntary beneficiary of this added prestige.

Thus, in 1930 and 1931, he found himself selling the one safe investment save only the bonds of the government of the United States. He was sitting pretty, on top of the world.

And then, suddenly, he began to tear down all of the magnificent structure of public confidence and prestige which had been built for him, rather than by him, during the preceding decades.

Life insurance began to be a little harder to write. The companies didn't want the bigger cases, unemployment was increasing, and salaries and wages were reduced. Fear began to clutch the hearts of men and they hesitated to part with their hoarded dollars, even to transfer them into the supremely safe investment of life insurance.

And so, the underwriter turned back to the good old days of 1913, to vicious

and shortsighted competition, to misrepresentation, to unfair comparisons, to the whispered word and the sly innuendo, thinking thus to kill off his competitors and to fill his own larder.

Alas, it is our own destruction that we are preparing. We are fouling our own nests and ten times the little business which we get by the use of such tactics could not compensate for the destruction of public confidence which is rapidly taking place.

Now, general agents and managers must act and act quickly or their future business will be much more difficult to secure and their lapse rate will materially increase.

Now is the time for firmness—for uncompromising discipline.

We should like to see every manager and general agent announce to his associates that any man who criticized the investments or the surplus or the dividends of a competitor or who illegitimately twisted a policy would have his contract canceled within 30 days' notice.

Of course, we are too hard-headed to imagine that such a procedure would even be considered in a majority of agencies. But, we are definitely sure that those managers who do really have the future of their agencies and of this business close to their hearts will do something definite and specific, right now, to stop the nefarious competitive practices which are fast going beyond all reasonable bounds.

Some of our clients may regard the above statement as extreme. That, we refuse to admit, although we do concede that it is the result of righteous indignation which has been constantly growing and mounting with every new report of this sort of vicious competition which has come to our desk in a steady stream for the last few months.

In conclusion, this is your problem—yours as a company, yours as a manager, and yours as an underwriter—and only if you meet it squarely in the conduct of your own business can the problem be solved and the prestige of life insurance be saved.

## Give Law of Average a Chance!

Frank Bettger, general agent at Philadelphia for the Fidelity Mutual, in an address at the Baltimore sales congress, said that seeing people is the greatest single factor in life insurance success. "You can't make your commissions until you pay for the policy," Mr. Bettger pointed out. "You can't pay for the policy till you write it; you can't write it till you have an interview and you can't have an interview till you make a call. There is the whole foundation of our business—calls."

Fifteen years ago Mr. Bettger said that he was a collector for an instalment furniture concern. Before that for ten years he had been a professional base ball player. He was connected with the St. Louis Cardinals. He entered life insurance and at the end of ten months was discouraged. However, a statement of President W. L. Talbot of the Fidelity Mutual gave him heart. "After all," Mr. Talbot said, "this business of writing life insurance narrows down to one thing—seeing people. Take any man of ordinary ability who can explain a proposition in a clear, comprehensive way

and let him go out and earnestly see four or five people every day and he just can't help making good."

Mr. Bettger started out anew with the inspiration of that advice. He kept a record of his calls and in eight weeks paid for \$51,000 of insurance, about twice as much as he had delivered the previous ten months. He began to realize the value of his time. At the end of the year he found that he had made 1,849 calls, had 828 interviews, wrote 82 applications, delivered 65 policies. Premiums totaled \$10,792 and commissions \$4,251. That was an average of seven calls a day. Each call was worth \$3.30. The record convinced him that although he might make 15 calls a day without getting a real interview, he was striking an average and every call brought him that much closer to the next sale. He finds inspiration in Babe Ruth's method of "walking up there and swinging at them." Ruth keeps taking grand, healthy wallops at every ball that comes over.

Mr. Bettger contrasted Ruth's method with that of Steve Evans, a former

## Finesse--

The trembling timidity of Mr. Average Man's dollar in these chaotic days is no fit subject for the lampoons of the shallow optimist, neither is it cause for hysterical grief on the part of the professional dollar-puller. Looked at sanely, calmly, dispassionately—why shouldn't money be shy and difficult to enjoin into the light of day? Why shouldn't it shrink from strangers after the bitter beatings our speculation-crazed wealth has endured?

These fear-ridden, cowering dollars must be treated with delicate finesse. Instead of blatant ballyhoo and force, if they are to emerge from their retreats and go back to work safely—free from restiveness. Life insurance and annuities offer the sympathetic, guiding hand of helpfulness to men and women who seek the ideal conservative route to sound investment and independent old age.

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player on the St. Louis Cardinals. Evans had a habit of waiting. He would wait until two strikes were called before he would begin to swing. This is not the time to form the habit of waiting, he said. "Get out every day and have your healthy swings and give the law of average a chance to work in your favor just as Babe Ruth does."

Mr. Bettger said that 70 percent of his business is written on the first interview; 23 percent on the second and 7 percent on the third. He found out that 50 percent of his time was spent in going after the 7 percent and he corrected that situation, devoting all of his time to the first and second interviews.

### Life Insurance Is Money For Delivery in Future

There is a multiplicity of needs, both personal and business, which life insurance fulfills better than anything else, Russell S. King, Indianapolis manager Union Central, stated in the sales congress at Danville, Ill.

"When a man asks me why he needs life insurance," Mr. King said, "I ask him to tell me why he needs money, for if he needs money he needs life insurance. Life insurance is money for future delivery."

"Every man needs life insurance to clean up his estate. Every man who dies leaves some mess to clean up. He needs life insurance, for he might die bankrupt."

#### Helps Family "Slow Down"

"We want to leave our wives something. Many men go right on without a provision for their families to slow down gradually when he comes to the railroad crossing of death. If a man can't buy all the life insurance he needs, he at least can make it easier for his family to get down on the ground floor."

Life insurance is especially suited for charitable purposes. It assures that the money will be available for the purpose. There are many miscellaneous uses of life insurance. Mr. King even took a policy for the sole purpose of sending his daughter on a European trip when she graduates from college, even if he should die.

There are legal obligations to creditors which life insurance can discharge. "Thousands of people today if they died wouldn't leave a cent for their creditors," Mr. King commented. Life insurance works two ways equally well in business, either for liquidation or maintenance.

#### Own Reason for Protection

"Life insurance is the only system known of delivering a pre-determined sum of money at death if a man doesn't live to accumulate it," he said. "It is the surest way in the world of having money when one grows old. Here is the reason I buy life insurance. I started out in 1920 with one idea—life insurance my one salvation. It will take care of everything I have and I can still have a good time. I know my wife won't be an object of charity or won't have to depend on some other man. I know to a dollar how much I'll get when I am 65."

"Don't go out trying to sell programs. I have some beautiful masterpieces in my desk. Most agents have to handle one need at a time. Only a few can handle them all at once."

### Hoarding Would Be Curbed by Prepayment of Premiums

Walter E. Freese of 110 William street, New York City, writes as follows to THE NATIONAL UNDERWRITER:

"I note with interest, the article on page 4 of your April 8 edition concerning the Virginia policyholder who has paid up six years ahead."

"It might interest you to know that

I have just delivered a \$2,000 ordinary life policy of the Mutual Life of New York and received a check from the assured covering the first seven annual premiums in advance.

"I believe that if the safety of principal, together with the very attractive rate of discount offered by the various companies for pre-payment were stressed when selling a policy, a good deal of hoarded money would find its way into insurance channels."

#### Union Mutual Life

The Union Mutual Life of Portland, Me., is to reduce dividends starting July 1 about 20 percent.

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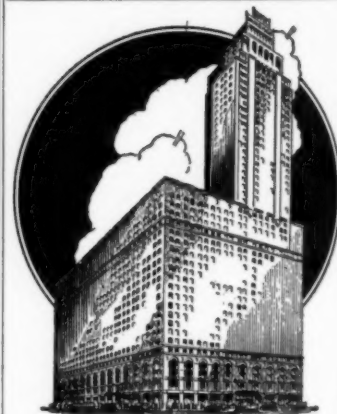
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